Date: 01 September 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544294

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: ROSSTECH

Subject: Submission of Annual Report for FY 2025-26 and Notice convening the Fourth Annual General Meeting of Rossell Techsys Limited

Dear Sir/Madam,

This is to inform you that the Fourth Annual General Meeting (AGM) of the Company will be held on Thursday, 24 September 2026 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Rossell Techsys Limited for the financial year ended March 31, 2026, together with the Notice convening the Fourth Annual General Meeting ("AGM") of the Company.

The Annual Report and AGM Notice have been circulated electronically to the members of the Company whose e-mail addresses are registered with the Company/Depositories. The details of the AGM and remote e-voting are as follows:

Sl No	**Particulars**	**Details**
1	AGM Number	Fourth Annual General Meeting
2	Date of AGM	Thursday, September 24, 2026
3	Time of AGM	11:00 A.M. (IST)
4	Mode of AGM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
5	Record Date / Cut-off Date	Thursday, September 17, 2026
6	Purpose of Record Date / Cut-off Date	Determining the eligibility of members for payment of dividend, remote e-voting and participation in the AGM
7	Recommended Dividend	Final Dividend of ₹0.30 per equity share of face value ₹2/- each for FY 2025-26, subject to approval of the members at the AGM
8	Commencement of Remote E-voting	Sunday, September 20, 2026 at 9:00 A.M. (IST)
9	End of Remote E-voting	Wednesday, September 23, 2026 at 5:00 P.M. (IST)
10	Cut-off Date for E-voting	Thursday, September 17, 2026

The Annual Report and AGM Notice are also available on the website of the Company at Rossell Techsys: Shareholder Information.

Kindly take the above information on record.

Thanking you.

For **Rossell Techsys Limited**
KRISHNAPPAYYA DESAI
Digitally signed by KRISHNAPPAYYA DESAI
Date: 2026.09.01 14:00:22 +05'30'
Krishnappayya Desai
Company Secretary & Compliance officer

Encl.:
1. Annual Report for FY 2025-26
2. Notice of the Fourth Annual General Meeting

Rossell Techsys Limited
Annual Report 2025-26

ROSSELL TECHSYS

Accelerating Growth. Propelling the Future. Creating Value.

Accelerating **Growth.** Propelling the **Future.** Creating **Value.**

Navigating the Report

Investor Information

Market Cap (as of 31 March 2026)	INR 2,504 Crores
CIN	L29299WB2022PLC258641
BSE Code	544294
ISIN	INE0OJW01016
NSE Code	ROSSTECH
Proposed Dividend	INR 0.30 per equity share
AGM Date	24 September 2026
AGM Mode	Other Audio Visual Means (OAVM)

At Rossell Techsys, FY 2025-26 marked a defining step in our journey, as years of focused investment in building capacity and capabilities began to translate into record financial performance, stronger revenue visibility, and broader customer engagement. With Aerospace & Defense as our core growth engine, we are expanding into the high-growth Semiconductor and Space sectors. Simultaneously, we continue to invest in expanding manufacturing capacity, talent, and technology to build a scalable, future-ready platform.

As global aerospace, defense and semiconductor supply chains evolve, we are applying our engineering and manufacturing capabilities to new programs, customers and markets. These opportunities are broadening our business while reducing dependence on any single end market.

Our focus now is on converting a growing order pipeline into delivered revenue, improving margins and scaling operations with financial discipline. Through consistent execution, product quality and closer customer partnerships, we aim to create sustained value for all our stakeholders.

Key Highlights of the Year

A Year of **Growth,** **Scale** and **Execution**

From expanding manufacturing capacity and delivering robust financial performance to securing a healthy order book and diversifying into high-growth sectors, we built a strong foundation for sustainable, long-term value creation.

INR **485** Crores
Revenue

INR **66** Crores
EBITDA

INR **800** Crores
Order book

87 %
Revenue growth

INR **4,500** Crores
Bids submitted

INR **400** Crores
Multi-year space contract secured

INR **20.74** Crores
PAT

2,10,000 sq. ft.
Additional facility leased

~ **1,200**
Employees

Significant reduction in inventory days with continued focus on efficiency

99 %
Revenue from exports

Strong Quality Ratings

About Rossell Techsys

Powering **Mission-Critical Innovation**

Rossell Techsys is a leading engineering and manufacturing partner to global OEMs and Tier-1 customers, delivering advanced, high-reliability systems and solutions across Aerospace & Defense, Semiconductors and Space. Our end-to-end capabilities span design, development, manufacturing and system integration, enabling us to deliver precision-engineered, technology-led solutions for some of the world's most demanding applications.

30+

Customers across 8 Countries

We Operate in

High-reliability systems, where every component is engineered for uncompromising performance.

Qualification-intensive programs, characterized by rigorous certification and multi-year approval cycles.

Long customer qualification cycles, requiring sustained technical excellence and long-term engagement.

High switching costs, resulting in enduring customer relationships and strong supplier stickiness.

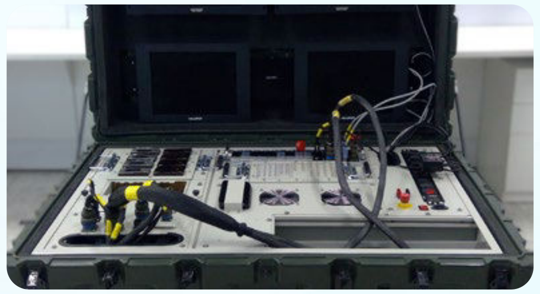
Our Product Range

Electrical Wiring and Interconnected Systems (EWIS)

Our EWIS solutions serve mission-critical applications across commercial and defense aerospace, semiconductor equipment, industrial automation, energy and satellite payload systems.

Electronic Systems and Systems Integration

Serving the avionics, defense electronics, aerospace mission systems, medical electronics and industrial automation sectors.



Automatic Test Solutions

Delivering advanced test solutions for aerospace & defense, electronics manufacturing services (EMS), industrial systems and land defense platforms.

Electrical/Electronic After-Market (MRO)

Offers military aviation, legacy aircraft sustainment, mission-critical ground support equipment, industrial systems, and electronics repair and refurbishment.

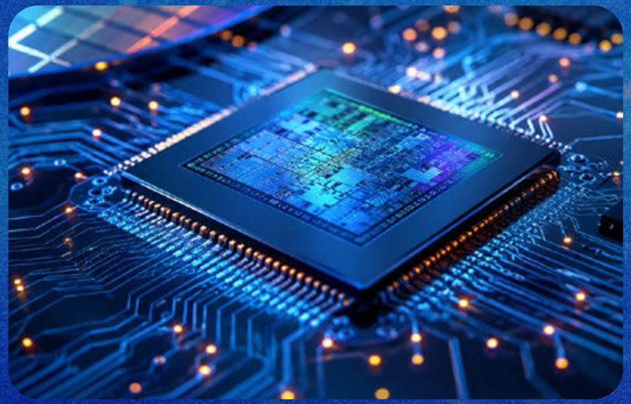
Engineering Services

Electrical Panel Assemblies

Our Business Segments

Aerospace and Defense

Contributing approximately 75% of our historical operating revenue, reinforcing our strong leadership in the Aerospace & Defense sector.



Semiconductor

Scaling rapidly to capitalize on the significant opportunities emerging across the global semiconductor value chain.

Space & Satellite

Established capabilities with a successful track record in delivering solutions for satellite constellations.

Foray into Emerging Segments

Commercial Aerospace

Positioning Rossell to unlock new opportunities and accelerate its next phase of scalable growth.

MRO

Building a strategic presence in the global MRO ecosystem to diversify revenue streams and create long-term value.

Management Message

Executive Chairman's **Message**

We have decisively transitioned to a higher-growth trajectory, built on years of disciplined investment in capabilities, quality systems, and customer trust, creating a strong foundation for sustained value creation for our shareholders.

Dear Shareholders,

FY 2025-26 marks an inflection point in our journey as we decisively transitioned to a higher-growth trajectory. To illustrate, it took us fourteen years (2011-2025) to reach a cumulative revenue of approximately INR 1,300 Crores, which we are on track to achieve in just two financial years. This reflects years of disciplined investments in capabilities, quality systems, and customer trust, which are now translating into visible momentum.

More importantly, this growth was achieved without any external equity infusion, driven by operational excellence and the unwavering support of our banking partners. As we embark on our first-ever Qualified Institutional Placement (QIP), we are strategically positioned to accelerate our next phase of growth, strengthen our capabilities, expand our global footprint and enhance our competitiveness. The foundations that produced this growth, our engineering depth, manufacturing quality, and long-standing relationships with global OEMs are structural rather than cyclical, which gives me confidence that this trajectory can compound meaningfully in the years ahead.

Riding the Secular Tailwinds

Rossell Techsys sits at the intersection of several powerful, multi-year global trends. Defense spending among major nations is rising as geopolitical realities demand deeper, more resilient supply chains. The space ecosystem, once the preserve of a handful of national programs, is now expanding rapidly with new commercial and government participants. And the semiconductor industry is undergoing record reordering, as global customers pursue diversification away from concentrated manufacturing geographies.

Each of these tailwinds represents a meaningful opportunity, creating a rare alignment of demand that few companies of our size are positioned to capture. With our capacity, quality systems, and talent, we are ready to absorb this demand as it arrives, and I am pleased to say that the investments of recent years are now paying off.

A Deliberate Diversification

We have always been recognized as a trusted partner in aerospace & defense. While this remains the cornerstone of our business, we have built new engines of growth to expand our addressable market and strengthen our long-term resilience. Our expansion into the high-growth semiconductor equipment manufacturing space, together with our planned exploration of the commercial aviation sector, reflects a carefully considered strategic direction. Each of these sectors is underpinned by the same core strengths that define Rossell Techsys, engineering excellence, manufacturing precision, uncompromising quality, and the ability to execute complex, mission-critical programs. As these businesses continue to scale, they are expected to contribute meaningfully to our revenue mix over the coming years, creating a more balanced portfolio that is less dependent on any single end market. Together, they position us to participate in some of the world's fastest-growing, technology-intensive industries while reinforcing our ambition to build a globally diversified engineering and manufacturing enterprise.

Unlocking New Markets

Two developments during the year deserve special mention. First, the successful attainment of AS9110 MRO certification has formally opened the Indian domestic market for maintenance, repair and overhaul (MRO) and aftermarket services, a segment in which we previously had limited participation. This achievement enables us to pursue opportunities in a large and growing market, creating a new long-term revenue stream closer to home.

Second, our strategic entry into the semiconductor sector marks a pivotal step in the Company's evolution. This diversification broadens our technology footprint and establishes an additional growth engine that is expected to complement and strengthen our Aerospace & Defense business, supporting our growth trajectory in the years ahead.

Looking Ahead

As we look to the years ahead, I am mindful that a growth trajectory like this one brings its own discipline: the responsibility to scale capacity, talent, and governance in step with opportunity, without ever compromising the quality and reliability that has earned Rossell Techsys its reputation. In line with our commitment to balance continued investment in growth with tangible returns to those who have placed their trust in us, your Board has recommended a dividend distribution for the year.

I take this opportunity to thank our customers for their continued trust, our employees for their relentless commitment, and you, our shareholders, our bankers, regulators and auditors the government for your patience and belief in this journey. We remain focused on building an enduring, globally respected engineering and manufacturing enterprise, one that compounds value responsibly, year after year.

Best Regards,

Harsh Mohan Gupta
Executive Chairman

Management Message

Managing Director's **Message**

> FY 2025-26 marked a record year for Rossell Techsys, with the Company achieving its highest-ever revenue performance. We also ended the year with strategic agreements totaling approximately INR 3,000 Crores and confirmed purchase orders of approximately INR 800 Crores, representing the highest order visibility in our history and reinforcing our confidence in the growth opportunities ahead.

Dear Shareholders,

FY 2025-26 was the strongest year in Rossell Techsys' history. Revenue grew 87% year-on-year, from INR 259 Crores in FY 2024-25 to INR 485 Crores in FY 2025-26. Profit Before Tax nearly tripled, from INR 10 Crores to INR 28 Crores, while EBITDA grew 73%. Numbers speak volumes; these are also the clearest evidence yet that our strategy, execution discipline, and people are working in complete alignment.

We are targeting higher EBITDA margins by FY 2026-27, and a key lever behind this ambition is the natural maturing of our programs: as qualification efforts and First Article Inspections give way to full-scale, repeatable production, unit economics improve meaningfully.

Order Visibility at an All-Time High

Equally important to me as the results delivered is the visibility we now have into the years ahead. We ended the year with strategic agreements totaling approximately INR 3,000 Crores and confirmed purchase orders of approximately INR 800 Crores, the highest order visibility in the Company's history. This gives us the confidence to plan capacity, talent, and working capital well in advance of demand, rather than reacting to it. Anticipating the scale of orders, we decided to lease an additional 2,10,000-square-foot facility near our existing operations. Leasing allowed us to achieve operational readiness far faster than a greenfield project would have permitted. This decision ensures that capacity will not become a constraint on our growth over the next phase.

Capital Discipline

Growth without capital discipline is not sustainable, and this has been an area of intense internal focus. We successfully reduced our inventory coverage from 10 months to 7.67 months during the year through tighter demand planning and closer coordination with our distributor partners. Our longer-term ambition is to reach a faster inventory cycle, and we see a clear, executable glide path as our planning systems and partnerships continue to mature.

Our People

None of these achievements would be possible without our people. Our workforce has grown from 680 to nearly 1,200 over the past two years, and we have invested meaningfully in virtual reality-based training and structured upskilling programs to ensure our teams are ready for the next phase of accelerated, global-scale operations. Building manufacturing talent at this pace, without compromising on quality or safety, has been one of our proudest achievements, which I believe will be a key differentiator for years to come.

Recognition that Validates Our Journey

In 2025, Rossell Techsys was honored with an Outstanding Supplier Recognition Certificate from Lockheed Martin, a recognition of our consistent delivery, quality, and reliability as a trusted manufacturing partner on some of the world's most demanding aerospace and defense programs. Recognition of this kind from a customer of Lockheed Martin's stature is not incidental; it is the direct outcome of the operational rigor our teams bring to work every single day, and it strengthens our credibility as we pursue new customers and new programs globally.

The Road Ahead

As we enter FY 2026-27, our priorities are clear: convert our record order book into delivered revenue, continue improving margins as our newer segments scale, keep capacity and working capital disciplined and ahead of demand, and continue investing in the people who make all of this possible. I am deeply grateful to our employees for their hard work and commitment, to our customers for their continued confidence, and to our shareholders for their unwavering support. We enter the new year with robust momentum, and an organization that is more capable, more diversified, and more future-ready than ever.

Best Regards,

Rishab Mohan Gupta
Managing Director

Investment Case

Winning with **Execution, Quality and Credibility**

We have built a differentiated business by leveraging our mutually reinforcing strengths: world-class infrastructure, proven execution record, strong revenue visibility, enduring customer relationships, and multi-dimensional scaling in industries. Together, they provide a durable competitive moat in our industries characterized by high barriers to entry while scaling the business with financial discipline.

World-Class Infrastructure and Certifications

We have built world-class manufacturing infrastructure and Centers of Excellence that enable us to meet the exacting quality, reliability and compliance requirements of global aerospace, defense and high-technology customers. Supported by internationally recognized certifications, our facilities provide a strong foundation for long-term growth and operational excellence.

Trusted Global Partnerships, Proven Validation

We have earned the trust of leading global OEMs and Tier-1 customers through decades of engineering excellence, reliable execution and consistent delivery. These long-standing relationships continue to drive repeat business and create opportunities across multiple high-growth sectors.

30+
Global customers across diverse industries

Multi-Dimensional Scaling

We are scaling our business across multiple dimensions by strengthening our customer base, talent, technology capabilities and product portfolio. This balanced approach positions us to capture emerging opportunities while delivering sustainable long-term growth.

Scaling across
5
Strategic growth pillars

Deeply Established

We operate in highly specialized, qualification-intensive industries where engineering expertise, proven execution and long-term customer relationships create durable competitive advantages. High entry barriers, lengthy qualification cycles and significant switching costs reinforce our position as a trusted long-term partner in mission-critical programs.

Strong Revenue Visibility

Our expanding strategic opportunity pipeline, growing order book and increasing participation across Aerospace, Defense, Semiconductors and Space provide us with strong revenue visibility and confidence in our long-term growth trajectory.

INR **3,000**+ Crores
Strategic opportunity base

INR **800**+ Crores
Confirmed order book

INR **4,500** Crores
Active bid pipeline

Strong Financial Performance

Our consistent execution capabilities have enabled us to deliver industry-leading growth while maintaining uncompromising quality, delivery performance and customer satisfaction.

INR **485** Crores
Revenue in FY 2025-26

87 % YoY
Revenue growth in FY 2025-26

INR **20.74** Crores
Profit for the period in FY 2025-26

180 % YoY
Profit growth in FY 2025-26

Driving Long-Term Shareholder Value

Our strong balance sheet reflects disciplined financial management and provides the flexibility to invest in future growth while maintaining financial resilience. At the same time, we remain committed to enhancing total shareholder returns through sustainable profitability, prudent capital allocation, and long-term value creation.

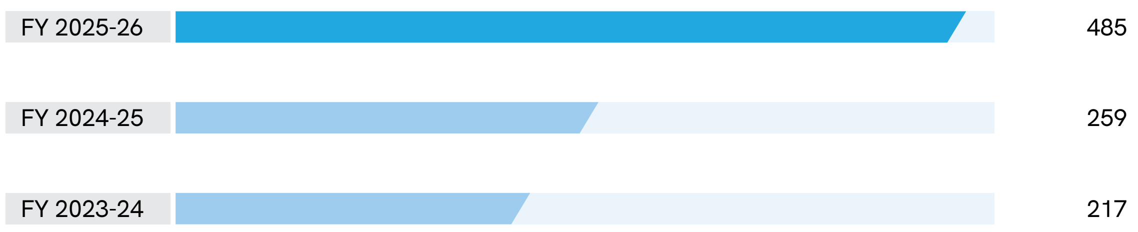
INR **306**
Share price as of April 2025

INR **1,043**
Share price as of May 2026

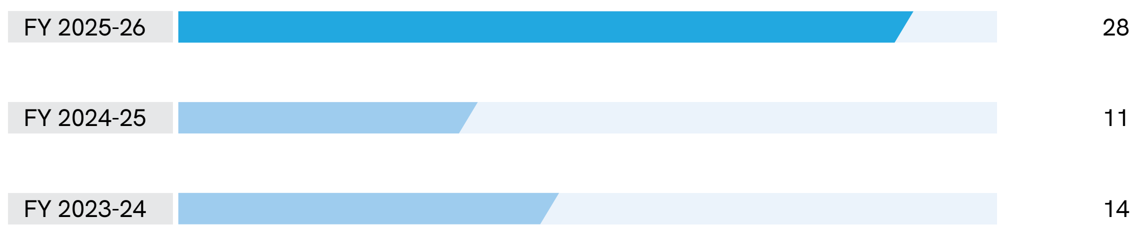
Key Financial Highlights

Driving **Sustainable Value Creation**

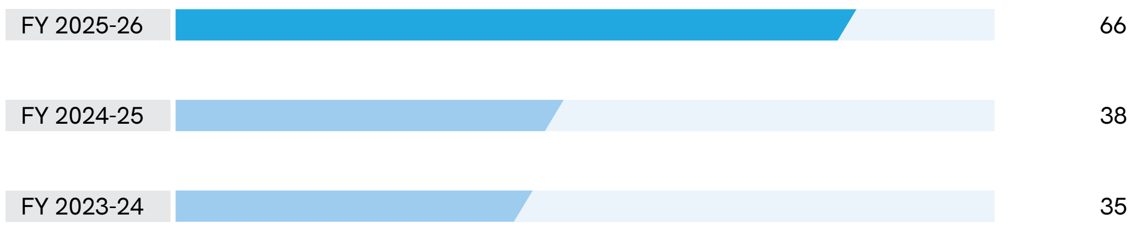
Revenue from Operations (INR Crores)



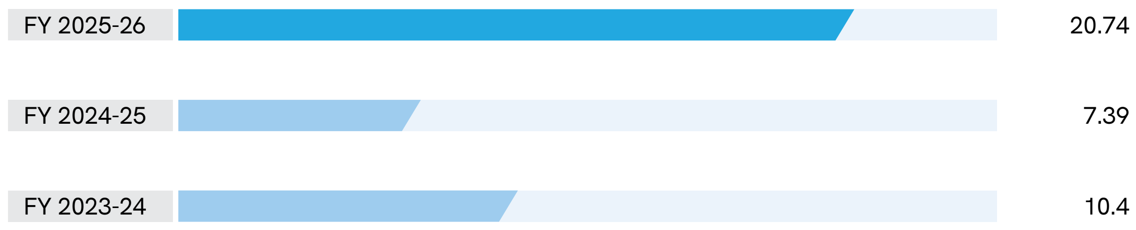
PBT (INR Crores)



EBITDA (INR Crores)



Profit After Tax (INR Crores)



Manufacturing Competence

Building the **Future** with **Advanced Manufacturing**

Our manufacturing platform is designed to meet the demanding requirements of global Aerospace & Defense OEMs, delivering high-reliability products with uncompromising quality, precision and consistency. Backed by advanced infrastructure, specialized engineering capabilities and rigorous quality processes, we provide end-to-end Build-to-Print and Build-to-Specification solutions across Electrical Wiring and Interconnection Systems (EWIS), electronic systems, system integration, testing and MRO services.

With strategically located facilities in India and the United States, we combine manufacturing scale with engineering expertise to support customers throughout the product lifecycle from design and qualification to production, testing and aftermarket support. Our continued investments in capacity expansion, automation and talent position us to address growing demand while maintaining the highest standards of execution.

Manufacturing Footprint

Bengaluru, India (Unit 1A)

~2,55,000 sq. ft.

Built-up manufacturing facility

Dedicated facility for high-reliability aerospace & defense manufacturing

Tempe, Arizona, USA (Unit 2)

~4,100 sq. ft.

Facility

Supports engineering, customer engagement and program execution in North America

Capacity Expansion

Unit 1B – Bengaluru

~2,10,000 sq. ft.

Additional leased manufacturing facility

Scheduled to become operational by the second quarter of FY 2026-27, significantly enhancing our production capabilities.

Bengaluru, India (Unit 1A)

Unit 1B – Bengaluru

This map is a generalized illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Integrated Manufacturing Capabilities

Our vertically integrated manufacturing platform enables us to deliver comprehensive, high-quality solutions across mission-critical applications.

- Engineering and design support for Build-to-Print and Build-to-Specification programs
- Manufacturing of electrical wire harnesses, interconnect systems, fiber optic assemblies and electrical panel assemblies
- Electronic systems integration, including active component integration, sub-assemblies and complete system assemblies
- Comprehensive testing, qualification and certification capabilities
- Automatic, semi-automatic and manual test solutions across floor-mounted, tabletop and rack-mounted configurations
- Maintenance, Repair and Overhaul (MRO) services supporting long-term customer programs

Our Certifications

AS9100D CERTIFIED

AS9100 CERTIFIED

ISO 27001:2013

CERTIFIED ISO 14001:2015 COMPANY

ISO 45001:2018

Accredited Nadcap

ITAR Registered International Traffic in Arms Regulations

Customer Accreditations

Trusted by
Global Customers

Long-standing customer relationships are built on consistent performance and flawless execution. The recognitions we have received from leading aerospace, space, and defense customers reflect our ability to deliver quality, reliability, and value in the most demanding environments.

1

Preferred Long-Term Aerospace Partner

We have been recognized by a leading global aerospace customer as a preferred long-term partner for our consistent delivery of high-quality, cost-competitive products and dependable on-time execution. The customer also acknowledged our professionalism, responsiveness, and collaborative approach, culminating in Rossell Techsys receiving the prestigious 'Outstanding Supplier' recognition for two years, an endorsement of our execution excellence, reliability, and the trust we have built over the years.

2

Excellence in Space Program Execution

A leading global space-sector customer recognized our disciplined execution during qualification and first-article programs. Our robust project governance, meticulous documentation, structured review processes, and ability to accommodate engineering changes and rapidly onboard new part numbers and tooling without impacting delivery timelines were particularly appreciated. This recognition reinforces our position as a trusted execution partner for complex space programs.

3

Recognized for Superior Quality

Leading customers across the aerospace and space sectors have recognized us for consistently delivering exceptional product quality, rigorous documentation standards, and reliable on-time performance. Our responsiveness to engineering changes, strong program governance, and superior workmanship have earned the confidence of both customer engineering teams and end users, strengthening our position as a preferred partner for high-reliability applications.

Received the Lockheed Martin Award

4

Acknowledged as a Trusted Defense Manufacturing Partner

A leading defense customer acknowledged our outstanding workmanship, consistent quality standards, and engineering excellence. Positive feedback from the customer's design and engineering teams reaffirmed their confidence in our ability to deliver reliable, high-quality solutions while strengthening our long-term partnership across critical defense programs.

5

Credited for Proven Engineering and Test Solutions Capability

A leading Indian defense customer recognized us for the successful design, development, and re-engineering of advanced automated test equipment that met stringent technical and performance requirements. Our deep technical expertise, effective cross-functional collaboration, disciplined execution, and strong fault-detection capabilities were highly appreciated, validating our competence in delivering complex defense engineering and test solutions.

6

Recognized for Agility in Complex Aerospace Programs

A leading global aerospace customer recognized our exceptional execution during first-article development and accelerated build programs. As the first supplier to deliver complete parts for a specialized aircraft configuration, we demonstrated agility in overcoming supply chain constraints, material shortages, and urgent delivery requirements. Our ability to maintain uninterrupted production through effective communication, problem-solving, operational flexibility, and execution speed further reinforced our position as a dependable partner for mission-critical aerospace programs.

Talent Competence

Building a **Future-Ready Workforce**

Our people are the foundation of Rossell's engineering excellence and long-term growth. With a workforce of around 1,200 professionals and over 50 support personnel, we continue to build capabilities that enable precision execution across Aerospace & Defense, Space and Semiconductor industries. A strong focus on capability development, leadership, employee well-being and an inclusive culture helps us attract, develop and retain high-quality talent in highly specialized industries.

Developing Industry-Ready Talent

The Rossell School of Learning (RSL) serves as the cornerstone of our talent development strategy. Every new employee undergoes a rigorous three-month structured training program covering technical skills, quality systems, safety, behavioral development and practical workshops before deployment to operational roles. Continuous learning through technical certifications, reskilling and leadership development ensures our workforce remains future-ready while strengthening our talent pipeline.

3 month

Mandatory structured training program before deployment

50-100

Industry-ready professionals trained annually

Driving Engineering Excellence

Our dedicated engineering team of approximately 50 professionals drives research, process innovation, localization and advanced manufacturing capabilities. Complementing this are dedicated Centers of Excellence (CoEs) that bring together specialized engineering, manufacturing and quality teams to deliver customer-specific solutions, strengthen technical expertise and accelerate innovation.

50+

Engineering professionals focused on innovation and capability development

Empowering an Inclusive Workforce

We believe diversity strengthens innovation. Our recruitment philosophy promotes equal opportunity across gender, abilities and backgrounds, while nearly 20 Persons with Specially abled contribute across production functions through dedicated training and development initiatives. Rossell's distinctive 'Cream Collar Culture' combines engineering excellence with execution discipline, fostering collaboration, ownership and continuous learning across the organization.

~20

PwD professionals integrated into production operations

~27 years

Average employee age

Prioritizing Employee Well-Being

Employee well-being remains central to our people philosophy. We provide comprehensive benefits including subsidized transport and meals, healthcare support, medical consultations, Employee Assistance Program (EAP), and progressive initiatives such as leave encashment, marriage and newborn benefits. We also strengthened long-term career opportunities by absorbing 78 contract employees into permanent roles during the year, with further conversions planned.

78

Contract employees absorbed into permanent roles in FY 2025-26

Building a Culture of Trust and Accountability

Our commitment to people extends beyond development and well-being to fostering a culture built on integrity, security and accountability. Comprehensive background verification, including criminal record and affiliation checks where applicable, is conducted for all employees. Psychometric assessments for select leadership, program management and customer-facing roles further ensure alignment with Rossell's values and the exacting standards expected in mission-critical industries. These practices help cultivate a trusted, responsible and high-performing workforce.

A Trusted Employer

Our people-first philosophy is reinforced through robust governance, comprehensive background verification and high standards of ethics and security. During the year, these efforts were recognized externally as Rossell was honored among the 'Best Organizations to Work 2026' by ET Edge.

Board of Directors

The Minds behind **Our Momentum**

Mr. 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 & 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.

Mr. Rishab Mohan Gupta
Managing Director

Mr. 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, Mr. Rishab has been instrumental in driving Rossell Techsys' growth and positioning it as a competitive force in the global aerospace and defense sector.

Mr. T. Suvarna Raju
Independent Director

Mr. 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 defense programs 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.

Mr. Arvind Ghei
Independent Director

Mr. Arvind Ghei serves as an Independent Director on the Board of Rossell Techsys Limited, 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.

Ms. Shobhana Joshi
Independent Director

Ms. Shobhana Joshi is an Independent Director at Rossell Techsys, bringing over 38 years of distinguished service in the Government of India, including as Secretary (Defense Finance). A graduate of the National Defence College, Delhi, she holds an M.Phil. in Strategic and Defense Studies and has completed executive education at Harvard Kennedy School.

With deep expertise in defense finance, procurement, and policy, she has held key roles across the Ministry of Defense, 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 defense studies.

Mr. Digant Parikh
Non-Executive Director

Mr. Digant Parikh is a Non-Executive Director of Rossell Techsys, bringing over 31 years of cross-functional expertise in corporate finance, strategic planning, and risk management. He holds an MBA in Finance from NMIMS, Mumbai, graduating at the top of his class, and 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.

Leadership Team

Mr. Rishab Mohan Gupta
Promoter & Managing Director

Mr. Senthil B.
Chief Executive Officer

Ms. Zeena Philip
Chief Operating Officer

Mr. Nagasundaram N.
Manufacturing Ops & Engineering

Mr. Jayanth V.
Chief Financial Officer

Mr. Rakesh Kumar
Program Management & R&D

Mr. Louis Pereira
Sales & After Market

Mr. Daniel M. V.
Information Technology & Systems

Mr. Manian R.
Supply Chain & Logistics

Mr. Anand D.
Quality & Continuous Improvement

Ms. Roseanne Joseph
Talent Management & Rossell School of Learning

Mr. Ajosh Matthew
Pre-Sales

Mr. Krishnappayya Desai
Compliance Officer

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
Ms. Shobhana Joshi - Independent Director
Mr. Talari Suvarna Raju - Independent Director

Key Managerial Personnel and Senior Managerial Personnel

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

Senior Managerial Personnel

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
Ms. 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

Ms. Shobhana Joshi - Chairperson
Mr. Digant Parikh - Member
Mr. Rishab Mohan Gupta - Member

Auditors

Statutory Auditors

M/s Raghavan, Chaudhuri & Narayanan
Chartered Accountants
Bengaluru

Secretarial Auditors

M/s BMP & Co LLP
Company Secretaries
Bengaluru

Internal Auditors

M/s. MMAK & Co
Chartered Accountants
Bengaluru

Registrar and Share Transfer Agents

MUFG Intime India Private Limited
(Erstwhile CB Management Services Private Limited)
Rasoi Court 5th floor
20, Sir R N Mukherjee Road,
Kolkata - 700 001
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 - 700 017, West Bengal, India

Corporate Office and Plant Location

Unit 1: No. 58 C Road No 2 Hi Tech Defence & Aerospace Park, Behind KIADB Industrial Area Devanahalli, Bengaluru Rural - 562 165, Karnataka, India

Unit 2: Plot 19 & 20(P) Sy No.6 & 129, IT Sector, Hi Tech Defence & Aerospace Park, Singahalli Village, Hobli-Jala, Bengaluru North, Bengaluru Urban - 562 149

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 Mahindra Bank Limited
Federal Bank Limited
IDFC First Bank Limited
Bandhan Bank Limited
Axis Bank Limited

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The global aerospace, defense and space sectors are entering a sustained phase of growth, driven by rising geopolitical uncertainties, higher defense spending, accelerating commercial aviation demand and increasing investments in space exploration. Governments across major economies are modernizing defense capabilities, strengthening domestic manufacturing ecosystems and diversifying global supply chains, creating significant opportunities for trusted manufacturing and engineering partners.

In India, policy initiatives such as Make in India, Atmanirbhar Bharat, defense offsets and growing export ambitions are fostering a conducive environment for indigenous aerospace and defense companies to participate more meaningfully in both domestic and international programs. At the same time, emerging technologies, including unmanned aerial systems, advanced avionics, electronic warfare, intelligent connectivity and next-generation space platforms are expanding the industry's addressable market and creating avenues for higher-value engineering-led solutions.

With diversified presence across defense, commercial aerospace and space programs, Rossell Techsys is well positioned to capitalize on these long-term growth drivers through its established relationships with leading global OEMs As customer requirements evolve, the Company is steadily expanding its role beyond Build-to-Print manufacturing towards higher-value Design-to-Specification and Build-to-Specification solutions, strengthening its position as an integrated engineering and manufacturing partner.

GLOBAL MACROECONOMIC SCENARIO

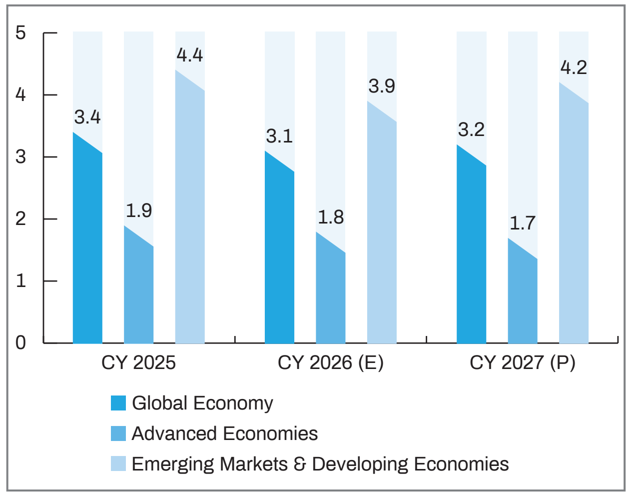
Global economic growth is estimated at 3.4% in 2025 and is expected to ease to 3.1% in 2026, as easing inflation, supportive policy measures, and continued investments in technology help sustain economic momentum despite persistent geopolitical and trade-related uncertainties. The prolonged Russia–Ukraine conflict, coupled the outbreak of conflict in the Middle East since late February 2026, continues to disrupt energy markets and commodity flows. Shipping through the Strait of Hormuz and other strategic trade routes resulted in significant volatility in crude oil prices and supply chain integrity. Meanwhile, the intensifying US-China strategic rivalry, marked by tariff disputes, tighter technology restrictions, and competition over critical minerals, could further accelerate supply chain diversification.

Furthermore, instability across several emerging markets, shifting global alliances, and sanctions are reshaping global trade, investment, and capital flows. Businesses are reassessing sourcing strategies, investment priorities, and geographic exposure, while economies are strengthening domestic manufacturing, expanding clean energy and electric mobility ecosystems and accelerating digital infrastructure to support long-term growth.

Growth prospects continue to vary across regions. Advanced economies are expected to witness moderate growth, supported by targeted fiscal measures and sustained investments in digital and technology infrastructure. Europe is showing signs of stabilization, aided by stronger public spending, particularly in Germany, and resilient performance in countries such as Ireland and Spain. Emerging market and developing economies continue to benefit from policy reforms and improving macroeconomic stability, although structural challenges persist in several markets.

Energy prices are likely to remain volatile due to geopolitical developments, supply dynamics, and changing demand patterns. While geopolitical tensions, trade barriers, and policy uncertainty may weigh on near-term sentiment, their impact on growth is expected to gradually diminish, contributing to a more stable global macroeconomic environment over the medium term.

GDP Growth Projections (%)



E: Estimated, P: Projected

(Source: World Economic Outlook, April 2026)

While global economic growth is expected to moderate, sustained defense spending, rising geopolitical tensions, fleet modernization programs, and increasing investments in advanced aerospace technologies continue to support long-term industry demand. At the same time, global supply chain diversification through friend-shoring and near-shoring is creating opportunities for reliable, export-oriented Tier-1 suppliers with strong engineering and precision manufacturing capabilities. Against this backdrop, companies like Rossell favorably to strengthen export competitiveness, expand global partnerships, and drive sustainable long-term growth.

INDIAN MACROECONOMIC SCENARIO

Positioned as a key driver of global growth, India recorded a GDP growth of 7.7% in FY 2025–26, marking its fourth consecutive year as the world's fastest-growing major economy. This growth was driven by strong domestic demand, led by private consumption, which accounts for 61.5% of GDP, alongside sustained investments. Retail inflation moderated to a historical low of 2.6%, due to softer food and fuel prices, and remained well within the RBI's 2%-6% target, providing policymakers flexibility to focus on growth.

Robust direct and indirect tax collections, GST rationalization, and calibrated expenditure prioritization enabled the government to strengthen capital formation and social spending while maintaining fiscal prudence. At the same time, cumulative repo rate cuts, targeted liquidity measures, and stronger banking sector balance sheets improved systemic liquidity and lowered borrowing costs, supporting credit growth and creating a conducive financing environment for businesses and households.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1&reg=3&utm_)

GDP Growth Trend (%)

2021–22	2022–23	2023–24	2024–25	2025–26
8.7	7.0	7.2	7.1	7.7

E: Estimated

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf_)

India's aerospace and defense sector continues to strengthen its position as a strategic manufacturing and engineering hub, supported by sustained defense capital expenditure, increasing private sector participation, expanding export opportunities and deeper integration with global supply chains.

India's growing manufacturing capabilities and policy-led procurement reforms have enhanced the role of domestic companies in both indigenous programs and global OEM supply chains. At the same time, the country's rapidly expanding commercial aviation market, increasing aircraft fleet additions, airport infrastructure development and growing demand for maintenance, repair, and overhaul (MRO) services are creating sustained opportunities across the aerospace value chain. Defense exports reached a record INR 38,424 Crores in FY2025–26, reflecting the increasing global acceptance of Indian defense products and reinforcing India's position as a reliable manufacturing partner.

GLOBAL AEROSPACE AND DEFENSE SECTOR REVIEW

The global aerospace and defense (A&D) industry recorded another year of robust growth, supported by elevated defense spending, a recovery in commercial aviation, and increasing investments in advanced technologies and space programs. According to PwC's 2026 Aerospace & Defense Outlook, the world's top 100 aerospace and defense companies collectively crossed USD 1 trillion milestone in annual revenue in 2025. Industry operating profits increased by 46% year-on-year, driven by higher aircraft production, record aftermarket activity, improved engine deliveries and continued strength in defense programs. At the same time, the commercial aviation industry continues to benefit fromorder backlogs representing nearly a decade of production, providing manufacturers and suppliers with multi-year revenue visibility.

Commercial aerospace maintained its recovery momentum during 2025 as global passenger demand reached record levels, supported by strong leisure travel and business travel recovery. Aircraft manufacturers ramped up production, despite shortages of engines, castings and skilled labor. Airbus maintained high production levels while Boeing significantly improved deliveries. According to PwC, the global commercial aircraft backlog approached 15,000 aircraft, representing nearly a decade of production at current manufacturing rates. The aftermarket also remained exceptionally strong as airlines extended the operating life of their existing fleet, driving sustained demand for maintenance, repair and overhaul (MRO) services, avionics upgrades, engine services and replacement components.

To meet the projected increase in passenger and cargo traffic and replace aging fleet, the global commercial aircraft fleet is expected to nearly double, from 24,730 aircraft at the end of 2024 to 49,210 aircraft by 2044. According to Airbus' Global Market Forecast, this growth will require the delivery of approximately 43,420 new aircraft, comprising 34,250 single-aisle and 9,170 widebody aircraft. Single-aisle aircraft will continue to dominate fleet expansion, driven by rising demand for domestic and regional connectivity, while widebody aircraft will support growing long-haul passenger traffic and air cargo operations, particularly across Asia and other high-growth international markets. Of the total projected deliveries, around 18,930 aircraft will replace older-generation fleets, reflecting the aviation industry's continued focus on fleet modernization and fuel efficiency. This large-scale replacement cycle is expected to support sustained demand across the aerospace value chain, creating significant opportunities for aircraft manufacturers, engine producers, avionics suppliers and aerospace component manufacturers over the coming decades.

The long-term outlook for global commercial aviation remains robust, underpinned by sustained growth in passenger demand across both mature and emerging markets. According to Airbus' Global Market Forecast, global passenger traffic, measured in Revenue Passenger Kilometers (RPKs), is expected to grow at an average annual rate of 3.6% through 2044. While established aviation markets are projected to maintain steady expansion, the strongest growth is expected to originate from emerging economies, particularly in Asia and the Middle East. Among the fastest-growing major traffic flows are India's domestic market, forecast to expand at 8.9% annually, followed by emerging Asia–China routes (8.5%) and emerging Asia-Middle East corridors (5.3%). This shift in global air traffic patterns is expected to drive sustained demand for fuel-efficient, technologically advanced and versatile aircraft, while creating significant opportunities across the aerospace value chain, including aircraft manufacturing, avionics, maintenance, repair and overhaul (MRO), and aerospace component suppliers.

(Source: https://www.pwc.com/us/en/industries/industrial-products/library/aerospace-defense-review-and-forecast.html?utm, https://www.deloitte.com/us/en/insights/industry/aerospace-defense/aerospace-and-defense-industry-outlook.html?utm, https://www.airbus.com/en/products-services/commercial-aircraft/global-market-forecast)

DEFENSE SECTOR: RECORD MILITARY EXPENDITURE SUPPORTS LONG-TERM DEMAND

The global defense sector continued to demonstrate strong structural growth, supported by rising geopolitical tensions, ongoing regional conflicts and accelerated military modernization programs. According to the Stockholm International Peace Research Institute (SIPRI), global military expenditure increased by 2.9% to a record USD 2.89 trillion in 2025, marking the 11th consecutive year of growth. Global military spending represented 2.5% of world GDP, the highest level since 2009, highlighting the governments' sustained focus on strengthening national security and defense preparedness.

Despite a 7.5% decline in US military expenditure to USD 954 Billion, primarily due to the absence of new military assistance packages for Ukraine during 2025, the US remained the world's largest defense spender. Investments continued in nuclear modernization, advanced aerospace platforms, missile defense, autonomous systems and Indo-Pacific force readiness. Furthermore, the US Congress approved defense spending exceeding USD 1 trillion for 2026, indicating that the temporary decline is unlikely to alter the long-term growth trajectory of global defense expenditure. Excluding the US, global military expenditure increased by 9.2%.

Europe remained the principal driver of defense spending growth. Regional military expenditure increased by 14% to USD 864 Billion, supported by continued military assistance to Ukraine, large-scale rearmament programs and NATO's enhanced defense spending commitments. Combined defense expenditure by the 29 European NATO members reached USD 559 Billion, with 22 countries meeting or exceeding the Alliance's 2% of GDP spending guideline. Germany increased military expenditure by 24% to USD 114 Billion, while Spain recorded a 50% increase, reflecting accelerated investments in military modernization, ammunition replenishment and defense industrial capacity. These developments have strengthened long-term procurement pipelines across combat aircraft, missile systems, radar, electronic warfare, defense electronics and advanced manufacturing.

Military spending across Asia and Oceania increased by 8.1% to USD 681 Billion, recording the region's fastest annual growth since 2009. China expanded defense expenditure by 7.4% to USD 336 Billion, marking its 31st consecutive annual increase, as it continued to advance military modernization and strategic capability development. Japan increased defense spending by 9.7% to USD 62.2 Billion, the highest share of GDP since 1958, while Taiwan recorded a 14% increase amid heightened regional security concerns. The sustained increase in defense budgets across the Indo-Pacific is expected to drive continued investments in aerospace platforms, naval systems, unmanned technologies, missile defense, cyber security and intelligence systems.

Governments are increasingly prioritizing indigenous manufacturing, resilient supply chains and strategic technologies including unmanned systems, artificial intelligence, electronic warfare, secure communications, advanced avionics and precision-guided munitions. These trends are creating significant opportunities for suppliers of aerospace structures, wiring harnesses, electromechanical assemblies, defense electronics and mission-critical subsystems.

(Source: https://www.sipri.org/media/press-release/2026/global-military-spending-rise-continues-european-and-asian-expenditures-surge?utm)

GREEN INITIATIVES AND SUSTAINABILITY IN AVIATION

The aviation industry continues to accelerate its transition towards sustainable operations, with fleet modernization, increased adoption of Sustainable Aviation Fuel (SAF), advanced propulsion technologies and operational efficiency improvements staying central to achieving their net zero target by 2050. According to the International Air Transport Association (IATA), SAF is expected to contribute around 65% of the emissions reductions required to achieve the sector's net-zero goal, although it currently accounts for less than 1% of global aviation fuel consumption, highlighting significant growth potential. Meanwhile, aircraft manufacturers are introducing next-generation aircraft that offer better fuel efficiency, while regulatory initiatives such as ICAO's CORSIA framework and the European Union's ReFuelEU Aviation program are accelerating investments in cleaner aviation technologies and sustainable aerospace manufacturing.

(Source: https://www.iata.org/en/programs/sustainability/sustainable-aviation-fuel-saf/)

GLOBAL SPACE SECTOR REVIEW

The global space sector continued its strong growth trajectory, driven by increasing commercialization, record launch activity and growing investments in strategic space capabilities. According to the Space Foundation's The Space Report 2025, the global space economy reached USD 613 Billion in 2024, with commercial space activities accounting for approximately 78% of the sector, while government space expenditure increased to USD 132 Billion, reflecting higher investments in satellite infrastructure, launch capabilities, scientific exploration and national security programs. The year witnessed sustained deployment of Low Earth Orbit (LEO) satellite constellations and a record pace of orbital launches, supported by reusable launch vehicles and growing private-sector participation, significantly improving the accessibility and cost-efficiency of space missions.

Lunar and deep-space exploration also gathered momentum during the year. China successfully launched the Tianwen-2 mission in May 2025 to collect samples from the near-Earth asteroid Kamo'oalewa and demonstrate advanced deep-space exploration capabilities, while Japan-based ispace's HAKUTO-R Mission 2 (Resilience) attempted a commercial lunar landing in June 2025, reflecting the growing role of private enterprises in lunar exploration. Furthermore, NASA and its international partners continued spacecraft integration, testing and crew preparations for the Artemis II mission, which will mark the first crewed lunar mission in more than five decades. These developments underscore the increasing strategic importance of the space sector for communications, navigation, Earth observation, scientific research and national security, while creating significant long-term opportunities for satellite manufacturers, launch providers and suppliers of advanced aerospace systems, electronics and mission-critical components.

(Source: https://www.spacefoundation.org/2025/07/22/the-space-report-2025-q2/, https://www.nasa.gov/humans-in-space/artemis/, https://ispace-inc.com/)

GLOBAL SEMICONDUCTOR SECTOR REVIEW

The global semiconductor industry continues to enter a new phase of structural growth, propelled by the rapid expansion of artificial intelligence (AI), high-performance computing and cloud infrastructure. Global semiconductor sales are projected to reach USD 975 Billion in 2026, growing by 26% after an estimated 22% expansion in 2025. Looking further ahead, the industry is expected to surpass USD 2 Trillion in annual revenues by 2036, reflecting sustained demand for advanced computing technologies.

This growth, however, is increasingly concentrated in AI-driven applications. While AI chips account for nearly half of the industry's revenue, they represent less than 0.2% of total semiconductor unit volumes, underscoring a sharp shift towards high-value, performance-intensive products. In contrast, traditional end markets such as automotive, smartphones, personal computers and communication devices are expected to witness comparatively moderate growth, creating a more differentiated industry landscape.

The unprecedented investments in AI infrastructure are reshaping semiconductor demand, with hyperscale data centres emerging as the primary growth engine. However, the industry's long-term trajectory will depend on several critical factors. The pace at which enterprises monetise AI investments will influence future data centre expansion, while power availability and grid infrastructure could become significant constraints as AI workloads continue to increase. At the same time, rapid advances in chip architectures and AI model efficiency are expected to redefine compute requirements, accelerating technology refresh cycles and intensifying competitive pressures. This evolving landscape presents significant opportunities for semiconductor ecosystem participants, while also demanding continuous investment in advanced technologies, capacity expansion and differentiated product capabilities to remain competitive.

(Source: https://www.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/semiconductor-industry-outlook.html)

BUSINESS REVIEW

Rossell Techsys is a leading engineering and manufacturing partner to the global aerospace and defense industry, delivering precision-driven solutions across the product lifecycle. Established as an independent entity in 2011 following the demerger of the Aerospace and Defense business of Rossell India Limited, the Company has earned the trust of leading OEMs through its unwavering focus on quality, delivery excellence, and cost competitiveness. Its integrated operating model combines advanced infrastructure, highly skilled talent, robust quality systems, and engineering expertise to consistently deliver complex, high-value programs.

Anchored by two advanced manufacturing facilities in Devanahalli, Bengaluru, with a combined footprint of approximately 4.5 Lakhs sq. ft., Rossell Techsys has established a world-class manufacturing ecosystem for the aerospace and defense industry. The Company's infrastructure, comprising owned and leased facilities built to IGBC LEED-Gold standards with a roadmap towards LEED Platinum certification is complemented by Rossell Techsys Inc. (RTI) in Tempe, Arizona, USA, enabling closer collaboration with global customers. Operating through specialized Centers of Excellence, the Company delivers end-to-end Build-to-Print and Build-to-Specification solutions with precision, quality, and speed. Its capabilities span wire harnesses, electrical interconnect systems, electronic assemblies and specialized test equipment for a wide range of platforms, including fighter aircraft, commercial aircraft and space applications.

STRENGTHS

World-Class Infrastructure and Certifications

The Company has established world-class manufacturing infrastructure supported by dedicated facilities and Centers of Excellence that meet the stringent requirements of the global aerospace and defense industry. Its operations are backed by internationally recognized certifications, including ITAR registration and leading quality standards, enabling it to serve some of the world's most demanding customers.

Sustained Financial Performance, Strong Revenue Visibility

The Company has consistently demonstrated its ability to scale operations while maintaining high standards of quality and delivery. Over the past three years, revenue grew from INR 217 Crores to INR 259 Crores, and further to INR 485 Crores, reflecting operational excellence, and a proven track record of on-time program delivery. With confirmed orders of over INR 750 Crores, and bids worth more than INR 4,500 Crores, the Company enjoys strong visibility into future revenues. Its expanding order pipeline provides a solid foundation for sustained growth.

Trusted Global Partnerships

The Company has built long-standing relationships with over 30 customers across multiple sectors, underpinned by decades of trust, consistent execution, and recognized program performance. These enduring partnerships reinforce its reputation as a reliable global aerospace and defense partner.

Multi-Dimensional Scaling Platform

The Company is scaling its business across multiple dimensions, including customer relationships, order book expansion, talent development, infrastructure enhancement, and product capabilities. This diversified approach positions it to capture long-term growth opportunities while strengthening organizational resilience.

Deeply Embedded in High-Reliability Platforms

The Company is deeply integrated into high-reliability aerospace, defense, and space programs where qualification requirements, technical expertise, and long development cycles create significant entry barriers. Its increasing platform participation enhances customer stickiness and supports long-term business sustainability.

High Entry Barriers and Strong Customer Stickiness

High-reliability systems demand flawless performance, extensive qualification processes, and multi-year customer approvals, resulting in high switching costs and long-term customer relationships. Once qualified, the Company becomes an integral part of customers' platforms, providing recurring program visibility and predictable revenues. Supported by globally recognized certifications such as AS9100D, NADCAP, and ITAR, these capabilities create high barriers to entry that are difficult for new participants to replicate.

STRATEGIC PRIORITIES

Strengthening Capacity and Global Presence

To support future growth and a robust order pipeline, the Company is expanding its manufacturing footprint and strengthening its global delivery capabilities. The Company has leased an additional 210,000 sq. ft. facility to accommodate the growing requirements of its space and semiconductor businesses. Simultaneously, the Company is enhancing the capabilities of its US subsidiary to deepen engagement with global customers, particularly in the rapidly expanding space sector, while continuing to strengthen its position within India's defense and aerospace ecosystem through strategic domestic partnerships.

To fund its next phase of expansion, the Company is pursuing a Qualified Institutional Placement (QIP), with proceeds intended to support capacity expansion, operational infrastructure and working capital requirements.

Diversifying into High-Potential Semiconductor and Space Segments

Rossell Techsys is expanding into high-potential segments, such as semiconductors and space, alongside its established aerospace and defense business.

The Company sees significant growth potential in both segments by FY 2026–27 and aimsto build a semiconductor business with a significant contributor to its overall revenue mix over the next three to five year. In parallel, the Company is positioning itself for a transformational entry into the commercial aerospace market, with participation in major commercial aircraft programs. Over the medium term, it seeks to establish a balanced mix with equal contribution from aerospace and defense, and non-aerospace businesses.

Expanding across the Aerospace Value Chain

The Company is strategically progressing from supplying individual components to delivering higher-value electromechanical integrated systems and assemblies. This is expected to significantly increase its content share across existing platforms, enhancing revenue per platform while supporting margin expansion. The Company has also entered the MRO and aftermarket services segment by acquiring key licenses and certifications, which enable it to provide comprehensive lifecycle support to customers.

Enhancing Operational Excellence and Financial Strength

Continued investments in automation, digital manufacturing technologies and workforce capability development are expected to improve productivity, enhance quality and support scalable operations. Alongside these initiatives, it remains focused on improving working capital efficiency by reducing inventory cycles, creating a leaner and more agile operating model capable of delivering sustainable and profitable growth.

PERFORMANCE REVIEW

Segment-wise Performance

During FY 2025-26, the Company's aerospace and defense business maintained a strong on-time delivery record, reinforcing its reputation as a reliable manufacturing partner for global OEMs. Recognition from Boeing, including the decision to level-load future production schedules, underscores the strength of the Company's execution capabilities and the long-standing trust established through consistent quality and delivery. During the year, Rossell Techsys also secured repeat orders from a major global defense customer, reflecting the depth of its strategic customer relationships.

The semiconductor business emerged as a significant growth engine, supported by growing customer confidence and increasing market acceptance. Following successful customer qualification in the second quarter, production volumes ramped up rapidly, demonstrating the Company's manufacturing readiness and ability to scale. The business has evolved into an established revenue pillar, supported by growing customer confidence and increasing market acceptance. In addition, Rossell Techsys is onboarding another major international customer, which is expected to further strengthen the segment's growth trajectory.

The Company's space business progressed from qualification to volume production during the year, with the successful execution of its first large-scale production batches. This milestone establishes a strong platform for future expansion, supported by a growing order pipeline and ongoing customer additions. The segment is expected to contribute meaningfully to the Company's medium-term growth as production scales and program participation expands.

In India, Rossell Techsys expanded its presence within the domestic aerospace and defense ecosystem by securing initial program orders and strengthening strategic partnerships. While domestic revenues remain at an early stage, these engagements establish important market credentials. The acquisition of the DPL license and AS9110 MRO certification have further expanded the Company's capabilities across manufacturing, repair, overhaul, and aftermarket services, enabling participation in a broader range of domestic opportunities.

Rossell Techsys also continued to advance its strategic positioning in commercial aerospace. While the Company currently operates as a Tier 2 supplier, it is progressively building the capabilities, certifications, and customer relationships required to participate in larger commercial aerospace programs. Successful entry into these programs would significantly expand the Company's addressable market, diversify its revenue base, and create a meaningful long-term growth opportunity.

Meanwhile, growing demand from international customers is strengthening the strategic importance of Rossell Techsys Inc. (RTI), the Company's US subsidiary. Existing customers have expressed interest in expanding the Company's manufacturing footprint in the US, while additional customers are evaluating RTI's capabilities for future programs. The Company is assessing opportunities to enhance its US infrastructure to support this increasing demand, positioning RTI as a key element of its global growth strategy.

FINANCIAL PERFORMANCE REVIEW

For FY 2025-26, the Company reported revenue grew 87% to INR 485 Crores from INR 259 Crores in FY 2024-25. EBITDA rose from INR 38 Crores to INR 66 Crores while Profit before tax more than doubled from INR 10 Crores to INR 28 Crores. The Company delivered such strong financial performance despite continued investments in manufacturing capacity, talent, inventory, and strategic market expansion, which reflects the strong operating leverage playing out and the Company's ability to scale profitably. Furthermore, the Company delivered its highest ever quarterly performance, demonstrating robust execution across its core business segments and the successful scaling of new growth initiatives.

KEY RATIOS

Ratio	As at March 31, 2026	As at March 31, 2025	Variance	Reasons for variance
Current Ratio	1.07	1.07	(0.14%)	NA
Debt-equity Ratio	2.69	1.82	48.17%	(i)
Debt Service Coverage Ratio	2.01	1.29	55.70%	(ii)
Return on Equity Ratio	14.58%	5.73%	154.34%	(iii)
Inventory Turnover Ratio	1.14	0.71	60.13%	(iv)
Trade Receivables Turnover Ratio	5.12	3.86	32.48%	(v)
Trade Payables Turnover Ratio	11.24	5.36	109.58%	(vi)
Net Capital Turnover Ratio	15.14	13.09	15.70%	NA
Net Profit Ratio	4.27%	2.85%	49.85%	(vii)
Return on Capital Employed	9.14%	7.40%	23.41%	(viii)

Explanation for variances change more than 25% compared with previous year.

(i) The Debt-equity ratio is increased due to increase in short term borrowings.

(ii) The increase in debt servicing ratio is due to increase in profit margin.

(iii) The Return on equity ratio is increased because of increase in profit after tax during the year.

(iv) The Inventory turnover ratio is increased because of increase in higher consumption/purchase cost.

(v) The trade receivables turnover ratio is increased on account of increase in sales.

(vi) The trade payables turnover ratio is increased on account of increase in business during the year.

(vii) The net profit ratio increased because of the increase in sales and better profitability during the year.

(viii) The return on capital employed is increased because of profitability during the year.

RISK MANAGEMENT

Key Risks	Risk Definition	Mitigation Strategy
Customer Concentration	Dependence on a limited number of strategic global OEMs could expose the Company to fluctuations in order volumes, program schedules or procurement strategies.	Diversify the customer portfolio across aerospace, defense, semiconductor and space sectors; expand domestic customer base; deepen engagements with existing customers through long-term strategic partnerships.
Supply Chain Disruptions	Global shortages of electronic components, logistics disruptions, geopolitical events and supplier concentration may impact production schedules, costs and delivery commitments.	Strengthen supplier diversification, maintain strategic inventory, enhance supply chain visibility, develop alternate sourcing channels and strengthen local procurement capabilities.
Regulatory & Export Control	Aerospace and defense operations are subject to stringent domestic and international regulations, export controls, certifications and licensing requirements. Regulatory changes could impact business continuity.	Maintain robust compliance systems, renew certifications proactively, strengthen regulatory monitoring, and adhere to international standards including ITAR, EAR, AS9100 and other customer-specific requirements.
Technology & Innovation	Rapid technological advancements may require continuous investments in new manufacturing technologies, automation and advanced engineering capabilities.	Invest consistently in R&D, advanced manufacturing technologies, automation, digital engineering and capability enhancement while working closely with global OEMs on next-generation programs.
Cybersecurity & Information Security	Handling sensitive defense and aerospace programs exposes the Company to cybersecurity threats, intellectual property theft and data breaches.	Maintain internationally recognized cybersecurity standards, implement robust IT security architecture, conduct regular audits, strengthen access controls and continuously upgrade cyber resilience.
Talent Availability & Retention	Competition for skilled aerospace engineers and technicians could affect the Company's ability to execute complex programs and sustain growth.	Invest in employee development through Rossell School of Learning, leadership development, competitive employee value proposition, succession planning and employee engagement initiatives.
Program Execution	Delays in program execution, qualification processes or customer approvals may affect revenue recognition and profitability.	Adopt rigorous program management practices, maintain strong quality systems, strengthen project governance and collaborate closely with customers throughout program lifecycles.
Integration & Scalability	Rapid expansion into new facilities, geographies and adjacent businesses may create operational integration and execution challenges.	Scale operations in a phased manner, strengthen organizational capabilities, invest in infrastructure, standardize operating procedures and reinforce governance frameworks.
Intellectual Property & Confidentiality	Leakage of proprietary know-how or customer information could weaken the Company's competitive advantage and affect customer relationships.	Implement comprehensive confidentiality agreements, strengthen information security protocols, protect proprietary processes and continuously monitor data access and usage.
Financial & Liquidity	Capital-intensive expansion, working capital requirements and debt obligations could impact liquidity and financial flexibility.	Maintain prudent capital allocation, strengthen cash flow management, optimize working capital, diversify funding sources and regularly monitor financial covenants.
Competitive	Increasing competition from established global suppliers and emerging domestic manufacturers could exert pressure on pricing and margins.	Differentiate through engineering expertise, superior quality, certifications, customer intimacy, operational excellence and expansion into high-value technology segments.
Macroeconomic & Geopolitical	Economic slowdowns, geopolitical tensions, foreign exchange volatility and changes in defense spending may affect customer demand and international operations.	Diversify across geographies, end markets and programs, expand domestic business, monitor geopolitical developments and adopt appropriate currency risk management practices.
Geographical Concentration	A substantial portion of the Company's revenues is derived from customers and programs in the United States. Changes in economic conditions, trade policies, export regulations, geopolitical developments, defense spending priorities, or customer procurement strategies in any single geography could adversely impact business performance.	The Company is actively pursuing geographic diversification by expanding customer engagement across Europe, Israel, and other strategic international markets, while also strengthening its presence within the domestic aerospace and defense ecosystem. Continued diversification across regions, customers, and end markets is expected to reduce dependence on any single geography and enhance business resilience.
Business Continuity	Natural disasters, infrastructure failures, pandemics or operational disruptions could interrupt manufacturing activities.	Maintain business continuity and disaster recovery plans, strengthen infrastructure resilience, establish backup systems and regularly test emergency response procedures.
Quality & Certification	Failure to maintain stringent aerospace quality standards or customer certifications could affect program eligibility and customer confidence.	Sustain a robust quality management system, undertake regular internal and external audits, invest in workforce training and maintain global certifications and accreditations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Rossell Techsys has established a comprehensive internal control framework designed to support operational efficiency, financial integrity, regulatory compliance and effective risk management across its operations. The Company's control environment is aligned with the stringent quality and governance requirements of the global aerospace and defense industry, with well-defined processes governing engineering, manufacturing, program execution, financial reporting and asset protection. Internal controls are continuously monitored and strengthened to ensure compliance with statutory requirements, contractual obligations and evolving business needs as the Company expands its operations.

The Company's internal control framework is reinforced by globally recognized certifications and management systems, including AS9100 Rev D, ISO 9001, ISO 27001, ISO 14001, ISO 45001, ISO 37001, ISO 17025, NADCAP AC7121, CEMILAC registration and ISO 31000-based risk management practices. In addition, Rossell Techsys maintains robust cybersecurity and export control processes, including compliance with NIST SP 800-171, while its US subsidiary is registered under ITAR and certified to AS9100 Rev D. Supported by strong governance policies covering ethics, anti-bribery, whistleblower mechanisms, information security and intellectual property protection, the Company's internal control systems are considered adequate and commensurate with the size, scale and complexity of its business.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgment in assessing the risks associated with the Company.

BOARD'S REPORT

To

The Members,

Rossell Techsys Limited

Dear Members,

The Directors are pleased to present the Fourth Annual Report of the Company for the financial year 2025-26, together with the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2026, and the Auditors' Report thereon. This Report provides an overview of the Company's business operations and financial performance during the year under review.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review, along with the corresponding figures for the previous financial year, is summarized below:

(INR in Lakhs)

Particulars	Standalone (Amount in INR in Lakhs)		Consolidated (Amount in INR in Lakhs)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Income	49,006.38	26,208.72	49,019.50	26,236.22
Total Expenses	46,159.30	25,136.91	46,057.17	25,113.60
Earnings before interest, tax, depreciation and amortization less other incomes	6,172.5	3,571.53	6,263.23	3,623.86
Profit before Tax (PBT)	2,744.80	1,071.81	2,860.05	1,122.62
Tax expense	670.80	331.97	670.80	331.97
Profit after Tax (PAT)	2,074.00	739.84	2,189.25	790.65
Total Comprehensive Income including exceptional item	2,056.29	713.24	2,201.00	766.92

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

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

During the financial year under review, the Company delivered strong growth in its operations with a significant improvement in overall financial performance.

On a standalone basis, total income of the Company increased substantially to INR49,006.38 Lakhs in Fiscal 2026 as compared to INR26,208.72 Lakhs in the previous financial year, reflecting robust growth in business operations. The Company reported an improvement in its operating performance, with earnings before interest, tax, depreciation and amortization (EBITDA), excluding other income, showing a healthy increase over the previous year. Profit before tax (including exceptional items) stood at INR2,744.80 Lakhs in Fiscal 2026 as compared to INR1,071.81 Lakhs in Fiscal 2025, demonstrating a significant enhancement in profitability. Profit after tax for the year more than doubled to INR2,074.00 Lakhs as compared to INR739.84 Lakhs in the previous financial year. Accordingly, total comprehensive income increased to INR2,056.29 Lakhs in Fiscal 2026 from INR713.24 Lakhs in Fiscal 2025. The net worth of the Company on a standalone basis stood at INR15,216.85 Lakhs as at 31 March 2026, as compared to INR13,235.95 Lakhs as at 31 March 2025, reflecting the strengthened financial position of the Company.

On a consolidated basis, total income of the Company increased to INR49,019.50 Lakhs in Fiscal 2026 as compared to INR26,236.22 Lakhs in Fiscal 2025. The consolidated operating performance also witnessed improvement during the year. Profit before tax stood at INR2,860.05 Lakhs as against INR1,122.62 Lakhs in the previous year. Profit after tax increased significantly to INR2,189.25 Lakhs in Fiscal 2026 from INR790.65 Lakhs in Fiscal 2025. Total comprehensive income on a consolidated basis stood at INR2,201.00 Lakhs as compared to INR766.92 Lakhs in the previous financial year.

Overall, the financial performance during the year reflects strong operational execution, improved profitability and continued focus on growth and efficiency across business segments.

The standalone and consolidated financial statements for the fiscal ended 31 March 2026 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.

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 transferred any amount to the General Reserve during the financial year 2025-26.

DIVIDEND

In view of the Company's profitability during the financial year 2025-26, the Board of Directors, at its meeting held on 11 May 2026, has recommended a final dividend of 15% on the face value of the equity shares, being INR0.30 per equity share, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Based on the latest available market capitalization data as of 31 December 2025, the Company does not fall within the top 1,000 listed entities. Accordingly, the provisions relating to the formulation and disclosure of a Dividend Distribution Policy are not applicable to the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend remaining unpaid or unclaimed for a period of seven consecutive years is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Government of India. Further, in accordance with the IEPF Rules, shares in respect of which dividends have remained unpaid or unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority.

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, vide its Order dated 25 August 2024, sanctioned the Scheme of Demerger between Rossell India Limited and Rossell Techsys Limited. Pursuant thereto, the Company allotted equity shares to the shareholders of Rossell India Limited in the ratio of 1:1. In accordance with the terms of the Scheme, 323,534 equity shares were allotted to the demat account of the Investor Education and Protection Fund Authority, which was a shareholder of Rossell India Limited.

During the year under review, no additional shares were transferred to the demat account of the IEPF Authority, as no shares had completed the prescribed period of seven consecutive years of unpaid or unclaimed dividend.

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

As at 31 March 2026, the authorized share capital of the Company stood at INR12,00,00,000 (Rupees Twelve Crores only), comprising 6,00,00,000 (Six Crores) equity shares of INR2 each. The paid-up equity share capital stood at INR7,53,92,950 (Rupees Seven Crores Fifty-Three Lakh Ninety-Two Thousand Nine Hundred Fifty only), comprising 37,696,475 (Three Crores Seventy six Lakhs ninety six thousand four hundred seventy five) equity shares of INR2 each.

During the year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

ISSUANCE OF SHARES FOR CONSIDERATION OTHER THAN CASH

During the year under review, the Company did not issue any equity shares with differential rights, sweat equity shares, employee stock options, or shares for consideration other than cash.

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 9 December 2024.

DEPOSITORY SYSTEM:

The Company's equity shares are traded exclusively in electronic form. As of 31 March 2026, 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 Shares	% of Equity
Physical	0	0.00
NSDL	3,46,62,048	91.95
CDSL	30,34,427	8.05
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.

Further details on loans and Guarantees are provided in Notes to the Standalone Financial Statements for the year ended 31 March 2026

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 Policy-on-Related-Party-Transactions.pdf.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors, wherever required, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of related party transactions as required under Section 188 of the Companies Act, 2013, and the disclosures required under the applicable Accounting Standards and the SEBI Listing Regulations, 2015, are provided in Annexure 2 to this Report. Further, detailed disclosures of related party transactions are provided in Note No. 35 to the Standalone Financial Statements.

During the year under review, the Company did not enter into any material related party transaction that could have a potential conflict with the interests of the Company.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board and amended from time to time, is available on the Company's website at Policy-on-Related-Party-Transactions.pdf.

COMPOSITION OF BOARD AND COMMITTEES

The Company has a professional Board with Executive 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 of 31 March 2026, 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 Parikh	Non- Executive Director
Mr Arvind Ghei	Independent Director
Mrs Shobhana Joshi	Women Independent Director
Mr Talari Suvarna Raju	Independent Director

During the year under review, the Non-Executive and Independent Directors of the Company did not have any pecuniary relationship or transactions with the Company, except for the payment of sitting fees, commission and reimbursement of expenses, wherever applicable, as approved by the Board/shareholders and disclosed in the financial statements.

None of the Directors of the Company is disqualified from being appointed or continuing as a Director pursuant to the provisions of Sections 164(1) and 164(2) of the Companies Act, 2013.

During the financial year 2025-26, there was no change in the composition of the Board of Directors of the Company.

DIRECTORS' RE-APPOINTMENT BY ROTATION

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr Harsh Mohan Gupta (DIN: 00065973) shall retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment for the approval of the Members at the ensuing Annual General Meeting.

The requisite disclosures pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are provided in the explanatory statement annexed to the Notice of the Annual General Meeting.

BOARD MEETINGS

During the financial year 2025-26, six meetings of the Board of Directors were held. Details of the meetings of the Board and its Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the conduct of Board meetings, and the gap between any two consecutive meetings did not exceed the prescribed period of 120 days.

Sl. No	Date of the Meeting
1	27 May 2025
2	13 August 2025
3	1 November 2025
4	10 November 2025
5	17 December 2025
6	3 February 2026

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 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 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 Familiarization 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 Familiarization Programme**

   The Annual Familiarization 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 Familiarization Programmes will be available on the Company's website at: 03-Familarization-Policy.pdf

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 2025–26 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 on 16 March 2026 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 Experience, qualification, 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 31 March 2026:

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 31 March 2026

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
4	Mr Krishnappayya Desai	Company Secretary & Compliance officer

Changes in Key Managerial Personnel

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

AUDITORS & AUDIT REPORTS

STATUTORY AUDITORS

Messrs. Raghavan, Chaudhuri & Narayanan, Chartered Accountants (FRN: 007761S), were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on 24 September 2025, for a term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the financial year 2030.

The Statutory Auditors have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the rules made thereunder and are not disqualified from continuing as Statutory Auditors of the Company.

STATUROTY AUDIT REPORT

The Auditors' Report on the financial statements for the financial year 2025–26 does not contain any qualification, reservation, or adverse remark. Furthermore, 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 Act, 2013 and the rules framed thereunder, the internal Audit for the financial year 2025-26 was conducted by MMAK & Co Bangalore. The Board at its meeting held on 28 July 2026 has appointed MMAK & Co as Internal Auditors of the Company for conducting the audit for the financial year 2026-27.

SECRETARIAL AUDITOR

BMP & Co LLP, Practising Company Secretaries, were appointed by the Members of the Company at the Annual General Meeting held on 24 September 2025, as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the financial year 2030.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BMP & Co LLP, Practising Company Secretaries, acted as the Secretarial Auditor of the Company for the financial year 2025–26.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2025–26 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report is appended as Annexure 8 to this Annual Report.

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 and does not contain any qualification, reservation or adverse remark.

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 2025–26.

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. During the year the Company has received "Best organization to work 2026 award" from the times group.

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 2025–26, 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

During the year under review, there was no change in the subsidiary, associate or joint venture structure of the Company. Rossell Techsys Inc., incorporated in the United States of America, continues to be the wholly owned subsidiary of the Company and was not a material subsidiary during the financial year 2025-26 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has adopted a Policy on Determination of Material Subsidiaries in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website at Policy-on-Material-Subsidiary.pdf

Pursuant to Section 129(3) of the Companies Act, 2013, read with the applicable Rules made thereunder, a statement containing the salient features of the financial statements of the Company's subsidiary forms part of the financial statements and is also annexed to this Report as Form AOC-1 (Annexure 1).

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 behavior, 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/wp-content/uploads/2026/04/08-Whistle-Blower-Policy.pdf

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 Report.

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 31 March 2026.

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	Organization Awarding	Year
1	BAE Systems - Special Recognition Award	BAE Systems	2025
2	Entrepreneur of the Year 2025	10th Aerospace & Defense Award	2025
3	Tech Team Of the Year 2025	Frantic India	2025
4	Supplier Excellence Award	Lockheed Martin	2025
5	Best Organization to work award	ET group	2026

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 Compliance 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/wp-content/uploads/2024/09/Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf

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 to this 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 31 March 2026 is available on the Company's website at: Rossell Techsys: Shareholder Information

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 2025–26 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 31 March 2026. 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 2025–26, the Company reaffirmed its commitment to social development by supporting initiatives focused on education and hunger eradication. A total of INR15.25 Lakhs was spent on CSR activities in the following areas:

- Shanti Bhavan School: Contributed INR7.14 Lakhs towards sponsoring the education of four underprivileged children, supporting access to quality residential education.
- Akshaya Patra Foundation: Contributed INR5.25 Lakhs towards the Mid-Day Meal Program, which provides nutritious meals to school children and helps address classroom hunger.
- WMG Foundation – Educational Support: Contributed INR1.38 Lakhs to support the education of three tribal and rural marginalized students pursuing their studies at VTCL.
- WMG Foundation – Healthcare Support: Contributed INR0.58 Lakhs towards facilitating cataract surgeries for 13 elderly patients, helping restore vision and improve quality of life.
- Water Conservation Initiative: The Company independently undertook a water conservation project by constructing a groundwater recharge pit at a Government School in Devanahalli. An amount of INR0.90 Lakhs was spent on creating the recharge structure to enhance groundwater levels in and around the school premises.

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 Corporate Governance | Rossell Techsys

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:

The Company continues to be engaged in the aerospace, defence, semiconductor and space sectors, including the manufacture, assembly, integration, repair, overhaul and maintenance of aircraft systems, avionics, electronic systems, semiconductor-related products and services, and space and allied technology solutions. There was no change in the nature of business of the Company during the financial year under review.

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: During the financial year, the Company received a credit rating of 'BBB' from India Ratings & Research Private Limited, underscoring its stable financial profile and creditworthiness.

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 investor@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/-

Rishab Mohan Gupta
DIN: 05259454
Managing Director

Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 28 July 2026

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

INR 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	09 December 2024
Provisions pursuant to which the Company has become a subsidiary	Section 2(87) (ii)
Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Year ended 31 March 2026
Reporting Currency and Exchange rate as on the last date of the relevant Fiscal in the case of foreign subsidiaries	US Dollar
Share Capital	INR 75.13 Lakhs [USD 99,660]
Reserves and Surplus	INR 248.19 Lakhs [USD 2,41,923]
Total Assets	INR 552.43 Lakhs [USD 5,83,628]
Total Liabilities	INR 229.11 Lakhs [USD 2,42,044]
Investments	-
Total Revenue	INR 1,883.88 Lakhs [USD 19,90,272]
Profit/(Loss) before taxation	INR 123.55 Lakhs [USD 1,30,524]
Income tax expense	-
Profit/(Loss) after taxation	INR 123.55 Lakhs [USD 1,30,524]
Comprehensive Income	-
Total Comprehensive income	INR 123.55 Lakhs [USD 1,30,524]
Proposed Dividend	-
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 2026. 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: 28 July 2026

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 2026 were at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis for the fiscal 2026 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 (In Lakhs)	Services - INR 1354.25 in lakhs Purchases of Goods – INR 365.65 in lakhs Sales of Goods - INR 22.81 in lakhs
Justification for entering into such contracts or arrangements or transactions	Transactions in an ordinary course of business on an arm's length basis and not material in nature
Date of approval by the Board	27 May 2025
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 2026		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

Bangalore
28 July 2026

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 31 March 2026
	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 245,000 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 localized most of the mechanical components with India based suppliers, which were previously imported from US sources. This brings in part cost productivity and improved lead time with better inventory controls. In production, the Company focused on effort reduction and lean methodologies across all products and achieved notable 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 utilization, people efficiency and ergonomics.

3	In case of imported technology (imported during the last three years reckoned from the beginning of the FY),	
	a. Technology Imported	There is no import of technology. Only know-how assimilation has taken place.
	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	Not Applicable
	Expenditure incurred on Research and Development a. Capital b. Recurring c. Total d. Total R&D expenditure as a percentage of turnover	(INR in Lakhs) 2025 - 2026 a. Capital INR 472.95 b. Recurring INR 107.14 c. Total INR 580.09 R&D expenditure as a percentage of turnover 1.2%
C	**Foreign Exchange Earnings and Outgo**	
	Earnings in foreign Exchange [Value of Exports on FOB basis]	INR 47783.90 in Lakhs
	Total	INR 47783.90 in Lakhs
	Foreign Exchange outgo (Expenditure in foreign currency)*	INR 37059.43 in Lakhs

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
DIN: 05259454
Managing Director

Sd/-
Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 28 July 2026

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.

Healthcare:

The Composition of the CSR Committee:

The Corporate Social Responsibility Committee comprised of the following directors as its members as on 31 March 2026:

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	1	1
2	Digant Parikh	Member	1	1
3	Rishab Mohan Gupta	Member	1	1

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. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable**

(a) Average net profit of the Company as per section 135(5): 758.98 Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): 15.18 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)]: 15.18 Lakhs

5. (a) Amount Spent on CSR Projects (both ongoing projects and other than ongoing projects): 15.25 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)]: 15.25 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
15.25	-	-	-	-	-

Sr. 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 INR)	Amount spent on the projects or programs (in INR)	Expenditure on Administrative overheads (in INR)	Mode of Amount spent
1	Education program	Education – Sponsoring 4 Shanti Bhavan School Children	Karnataka	Bangalore	7,14,000	7,14,000	-	Indirect
2	Nutrition	Eradication of Hunger – A Mid-day meals program to 350 school children Covered 232 school days, supporting nutrition and attendance	Karnataka	Bangalore	5,25,000	5,25,000	-	Indirect
3	Water Conservation	Construction of Groundwater Recharge Structure at a Govt School	Karnataka	Bangalore	90,000	90,000	-	Direct
4	Education program	WMG Foundation - Educational support for Viveka Tribal Center for learning for tribal and rural marginalized students (Residential education)	Karnataka	H D Kote Mysuru	1,38,324	1,38,324	-	Indirect
5	Health	WMG Foundation cataract surgery to 13 patients Support towards Cataract surgery of Elderly persons	Karnataka	Saragur	58,500	58,500	-	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 560 043, India - girish@shantibhavanchildren.org
3. WMG Foundation (We Make Good) – 21/19, Cralg Park Layout, MG Road, Bangalore 560001 India - Apoorva@wmggroup.in

(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)	15.18 Lakhs
ii	Total CSR Obligation for the financial year	15.18 Lakhs
iii	Total amount spent for the Financial Year	15.25 Lakhs
iv	Excess amount spent for the financial year [(ii)-(i)]	0.07
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

7. 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 Lakhs)	Date of Transfer		
1	FY 2022-23	-	-	-	-		-	-
2	FY 2023-24	-	-	-	-		-	-
3	FY 2024-25	-	-	-	-		-	-

8. 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/-	Sd/-	Sd/-
Rishab Mohan Gupta	**Shobhana Joshi**	**Digant Parikh**
Managing Director	Chairperson of CSR Committee	Director
05259454	07958690	00212589

Place: Bangalore
Date: 28 July 2026

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. Rishab Mohan Gupta	Managing Director	34.25 :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		-
		Jayanth V		10%
		Krishnappayya Desai		-
iii.	the percentage increase in the median remuneration of employees in the financial year.	(5.93%)		
iv.	the number of permanent employees on the rolls of company.	347 (total around 1200)		
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.	The average increase in the remuneration of employees, other than the Managerial Personnel, during the financial year 2025-26 was approximately 11.24%. The Executive Chairman and the other Whole-time Directors were paid remuneration in accordance with the approvals obtained and within the limits prescribed 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		

ANNEXURE 6

Information in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl No.	Name	Designation	DOJ	DOB	Age	Educational Qualification	Experience in Years	Remuneration FY 2025-26	Previous Employment	Nature of Employ ment
1	Senthil B	Chief Executive officer	18 August 2025	18-Mar-69	57	MBA, MS	25+	2,50,00,000	Blue Star, Collins Aerospace, Ultra maritime, Rexnord Industries	Permanent
2	Zeena Philip	Chief Operating Officer	27 September 2021	28-Nov-70	56	B.E	25+	97,10,000	GE Health Care	Permanent
3	Nagasundaram Narayana Swamy	Senior Vice President	10 August 2020	04-Apr-67	59	ME	25+	70,87,000	The Boeing Compnay, Collins Aersopace	Permanent
4	Rakesh Kumar	Vice President	12 February 2025	15-Jul-79	47	Ph.D	25+	62,00,004	Moog India Technology Center, AvioHeliTronics InfoSystem Pvt Ltd, VTI Instrument, Cyient Ltd	Permanent
5	Daniel Manukumar Varagunasingh	Vice President	1 February 2021	12-Oct-69	57	B.E	25+	63,61,000	Broadcom Corporation	Permanent
6	Jayanth V	Vice President	3 April 2023	14-Sep-86	40	CA	19	59,40,000	Nandus Foods Pvt Ltd.Caterpillar India Pvt. Ltd. Pristine Organics Pvt. Ltd and	Permanent
7	Louis Pereira	Vice President	17 March 2014	05-May-66	60	B.E	25+	55,00,000	Victorian Government Business Office	Permanent
8	Manian R	Vice President	10 March 2025	04-Apr-77	49	MBA	25+	51,50,004	Infosys Limited, Hitachi Terminal Solutions India Pvt Ltd, Cyient DLM Pvt Ltd, Centum Electronics Limited, Sanmina India Private Ltd	Permanent
9	Ajosh Elias Mathew	Assistant General Manager	15 February 2024	07-Feb-77	49	B.E	25+	50,00,000	Aaviza Electronics Pvt Ltd (Formerly Kaynes Interconnect Systems India Pvt Ltd),Sasmos HET Technologies Pvt Ltd, GE Healthcare,	Permanent
10	Rajendra Kumar B	Assistant General Manager	1 December 2009	20-Aug-84	42	B.E	20	48,83,000	Vankesh Avionics	Permanent

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 31 March 2026, 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			Directorship(s)	No. of Directorships and Committee Memberships / Chairmanships in Indian Companies as on 31 March 2026 (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 Chairmanship	
		Held	Attended	Attended					
Mr Harsh Mohan Gupta	Director & Executive Chairman (Promoter)	6	6	Yes	2	-	-	-	1
Mr Rishab Mohan Gupta	Managing Director (Promoter)	6	6	Yes	1	-	-	-	-
Mr Digant Parikh	Non-Executive Director	6	6	Yes	2	1	4	2	1
Mr Arvind Ghei	Independent Director	6	6	Yes	1	1	2	1	-
Mrs. Shobhana Joshi	Women Independent Director	6	6	Yes	1	1	1	-	-
Mr Talari Suvarna Raju	Independent Director	6	6	Yes	1	1	2	-	-

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 2026, 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 2026 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 under review, no Independent Director resigned from the Board of the Company.

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 31 March 2026, 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 six 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	27 May 2025
2	13 August 2025
3	01 November 2025
4	10 November 2025
5	17 December 2025
6	03 February 2026

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 16 March 2026, 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 confirmed compliance with the provisions relating to the databank maintained by IICA.
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: https://rosselltechsys.com/wp-content/uploads/2024/09/Independent-Director-Appointment-Letter.pdf
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.

The weblink of familiarization program is https://rosselltechsys.com/wp-content/uploads/2026/03/03-Familarization-Policy.pdf

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 16 March 2026 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: https://rosselltechsys.com/wp-content/uploads/2024/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf 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 https://rosselltechsys.com/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf

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 2025-26:

Executive Directors:

Sl. No.	Name of the Director	Salary	Sitting Fees	Commission Paid/ payable	Total
1	Rishab Gupta	3,00,00,000	-	1,30,00,000	4,30,00,000

*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	-	6,95,000	2,50,000	9,45,000
2	Mrs Shobhana Joshi	-	6,60,000	2,50,000	9,10,000
3	Mr Talari Suvarna Raju	-	6,95,000	2,50,000	9,45,000
4	Mr Digant Parikh	-	7,05,000	2,50,000	9,55,000

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 27 May 2025.

DETAILS OF SENIOR MANAGERIAL PERSONS:

In addition to the Chief Financial Officer and the Company Secretary, Mr Senthil Balasubramanian, Chief Executive Officer, with effect from 13 August 2025, and Ms Zeena Philip, Chief Operating Officer, with effect from 27 May 2025, were designated as 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 3 September 2024, presently consists of three Independent Directors and one Non-Executive Director as follows:

Sl No.	Name of the Director	Designation	Chairperson/Member
1	Mr Arvind Ghei	Independent Director	Chairperson
2	Mr Talari 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 31 March 2026, the Company Secretary serves as the Secretary to the Audit Committee.
- Mr Arvind Ghei serves as the Chairperson of the Audit Committee. He attended the Annual General Meeting held on 24 September 2025.
- The Audit Committee held four meetings during the financial year ended 31 March 2026. The details of the meeting dates and attendance of the Committee members are provided below:

Sl No.	Date of Meeting	Members Present
1	27 May 2025	All the members of the Committee attended the said meetings
2	13 August 2025	
3	10 November 2025	
4	3 February 2026	

The Chairman, Managing Director, and Chief Financial Officer attended the 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 INR100 Crores 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 3 September 2024 and effective from 25 September 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

The quorum for a meeting of the Nomination and Remuneration Committee Remuneration 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 and Remuneration Committee Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. During the financial year 2026, Two meetings of the Committee were held on 27 May 2025 & 13 August 2025, which were 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. 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.

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 3 September 2024 and effective from 25 September 2024. The Committee currently comprises two Independent Directors and one Non-Executive Director, as detailed below:

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

- Mr Krishnappayya Desai – Company Secretary and Compliance officer serves as the Secretary to the Committee.
- During the financial year 2025–26, one meeting of the Stakeholders' Relationship Committee was held on 3 February 2026, which was attended by all members of the Committee.

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.

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 17 April 2013 to address and resolve redressal of investor grievances through SCORES.

The status of shareholder and investor complaints for the financial year 2025–26 is as follows:

Pending as on 1st April 2025: Nil

Received during the year: One

Resolved during the year: One

Pending as on 31 March 2026: 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, 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 3 September 2024. The Committee currently comprises two Independent Directors and one Executive Non-Independent Director, as outlined below:

Sl No.	Name of the Director	Designation	Chairman/Member
1	Mrs. 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 2025–26, One meeting of the Committee was held on 27 May 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 re-appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on 13 August 2025, subject to the approval of the shareholders. Subsequently, at the Annual General Meeting held on 24 September 2025, the members approved their reappointment as Statutory Auditors for a term of five consecutive years, commencing from the conclusion of the said 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 Policy-on-Material-Subsidiary.pdf

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
2024-2025	Annual General Meeting	24 September 2025	Other Audio Visual means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,	Nil

Fiscal Ended	Type of Meeting	Date and Time	Venue	Special Resolutions passed
2023-24	Extra-ordinary General Meeting	5 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 Mrs. 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
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,	

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 favor of the resolution	Votes Cast against the resolution	Approval Date	Scrutinizer
			No and %	No and %		
1 November 2025	Consider and approve the raising of funds by way of qualified institutional placement to eligible investors through issuance of equity shares and / or other securities by the Company	29232273	29231986 (99.99%)	287 (0.001%)	3 December 2025	CS Pramod SM BMP & Co LLP
6 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 https://rosselltechsys.com/wp-content/uploads/2026/03/02-Postal-Ballot-Outcome.pdf

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: Rossell Techsys | Quarterly & Annual Financial Results
- 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 / Economic times (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://www.bseindia.com/stock-share-price/rossell-techsys-ltd/rosstech/544294/shp

  NSE: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ROSSTECH&tabIndex=equity

  And are also available on the Company's website: https://rosselltechsys.com/investor-relations/corporate-governance/#shareholding
- 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 Rossell Techsys: Shareholder Information

VI. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting Date, Time and Venue	24 September 2026, 11:00 AM – Other Audio Visual Means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017 (Deemed Venue)
b.	Financial Year	A twelve-month period starting from 1 April 2025, to 31 March 2026.
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 Stock Code	INE0OJW01016 544294
g.	Registrar and Transfer Agents (RTA)	**CB Management Services Private Limited** (MUFG Intime India Private Limited) U74140MH1994PTC429689 Raski 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, 2026	As per Annexure A
i.	Shareholding Pattern as on 31 March 2026	As per Annexure B
j.	Dematerialization of Shares and Liquidity as on 31 March 2026	(see table below)
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** Unit 1 No 58 C Road No 2 Hi Tech Defense 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, West Bengal, India, 700017
m.	Compliance Officer and Company Secretary	Mr Krishnappayya Desai
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
o.	Credit Rating during the year	BBB from India Ratings
p.	market price data- high, low during each month in last financial year;	As per Annexure C

Dematerialization of Shares and Liquidity as on 31 March 2026:

Description	No. of Shares	% of Equity
Physical	0	0.00
NSDL	3,46,62,048	91.95
CDSL	30,34,427	8.05
Total	3,76,96,475	100.00

Annexure A - Distribution of shareholding as on 31 March 2026

Shareholding Range (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Share Capital
Up to 500	18,515	92.9608	1,319,463	3.5002
501 - 1,000	690	3.4644	537,697	1.4264
1,001 - 2,000	313	1.5715	463,872	1.2305
2,001 - 3,000	110	0.5523	279,403	0.7412
3,001 - 4,000	73	0.3665	261,697	0.6942
4,001 - 5,000	40	0.2008	188,035	0.4988
5,001 - 10,000	82	0.4117	574,259	1.5234
10,001 - 50,000	69	0.3464	1,373,414	3.6433
50,001 - 1,00,000	9	0.0452	629,240	1.6692
1,00,001 and above	16	0.0803	32,069,395	85.0727
Total	**19,917**	**100.00**	**37,696,475**	**100.00**

Annexure B - Shareholding pattern as on 31 March 2026

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	8,92,827	2.37
2	Alternate Investment Funds	4,30,166	1.14
3	Foreign Portfolio Investor	6,02,081	1.60
4	Financial Institutions	-	-
5	Individuals	53,41,483	14.16
6	Others	22,31,685	5.92
	Total (B)	**94,98,242**	**25.20**
(C)	**Non Promoter – Non Public shareholder**	-	-
Grand Total (A + B + C)		**3,76,96,475**	**100.00**

Annexure C - market price data- high, low during each month in last financial year;

Month	High Price	Low Price
Apr-25	327.9	277.6
May-25	393	301.1
Jun-25	424	352.25
Jul-25	619.9	405
Aug-25	734.05	551.8
Sep-25	832	678.8
Oct-25	759.95	642
Nov-25	839.35	601.75
Dec-25	817.5	622.35
Jan-26	700	554.65
Feb-26	794.8	618.5
Mar-26	740	652.25

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 9 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: Policy-on-Material-Subsidiary.pdf

6. Weblink of the policy for Related Party Transactions

The Company's Related Party Transactions Policy is available on its website at: rosselltechsys.com/wp-content/uploads/2024/09/Policy-on-Related-Party-Transactions.pdf

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

The Company is exposed to foreign exchange risk arising from export revenues, import of materials and services, and overseas operations, including its US subsidiary. The Company continuously monitors its foreign currency exposures. A significant portion of foreign currency inflows and outflows is naturally offset through imports, overseas expenses and customer-specific procurement activities, providing a natural hedge and reducing the impact of currency fluctuations. The Company also reviews its net open foreign exchange positions periodically and may undertake appropriate hedging measures, wherever considered necessary.

8. 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.

9. 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 31 March 2026.

10. Compliance certificates from Practicing Company Secretary

As required under Schedule V of the SEBI Listing Regulations, a separate certificate has been obtained from Ms. Subhashri K – 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.

11. 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

12. 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 2026	Fiscal 2025
Audited Financials (including Limited Review and audit of consolidated financial statements and Subsidiary)	12.0 Lakhs	12.0 Lakhs
Other Services	1.5 Lakhs	1.5 Lakhs
Reimbursement of expenses	-	-
Total	13.5 Lakhs	13.5 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.

13. 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

14. 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.

15. 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.

16. 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.

17. 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 31 March 2026, have been presented without any audit qualifications, reflecting a clean and transparent audit process.

18. 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:

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

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

In terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains an account titled "Unclaimed Suspense Account" with Stock Holding Corporation of India Limited.

Pursuant to the Scheme of Demerger sanctioned by the Hon'ble National Company Law Tribunal (NCLT), the Company allotted equity shares to the shareholders of Rossell India Limited in the ratio of 1:1. Consequent to such allotment, 3,00,506 equity shares pertaining to 996 shareholders could not be credited to the respective shareholders' demat accounts due to non-availability of complete documentation and/or pending procedural formalities. Accordingly, these shares were transferred to the Unclaimed Suspense Account in accordance with the applicable regulatory requirements.

During the year under review, the Company received claims from certain shareholders for release of shares lying in the Unclaimed Suspense Account. Upon receipt and verification of the requisite documents and approval by the competent authority, the corresponding shares were transferred from the Unclaimed Suspense Account and credited to the respective shareholders' accounts. The Company continues to facilitate such claims and process them in accordance with applicable laws and regulations.

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

20. 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

21. 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.

22. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is annexed to the Board's Report.

23. 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.

24. Share Transfer System

As of 31 March 2026, all shares of the Company are held in dematerialized form. In accordance with SEBI mandates, the Company's securities can be transferred or traded only in dematerialized form.

25. 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/-
Rishab Mohan Gupta
Managing Director

Bangalore
28 July 2026

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 31 March 2026, 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.

sd/-
Rishab Mohan Gupta
Managing Director

sd/-
Jayanth V
Chief Financial Officer

11 May 2026
Bangalore

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 31 March 2026, 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
01 April 2026

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of Rossell Techsys Limited have affirmed compliance with the Company's Code of Conduct for the financial year ended **31 March 2026**.

The Code of Conduct is aimed at promoting ethical and transparent conduct in all business dealings and ensuring compliance with applicable laws, rules, and regulations. The Company remains committed to maintaining the highest standards of corporate governance and business ethics.

For **Rossell Techsys Limited**

sd/-
Rishab Mohan Gupta
Managing Director

Place: Bangalore
Date: 01 April 2026

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 2026 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.

S. 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.	Mr Arvind ghei	00089710	Independent Director
5.	Mr Digant Mahesh Parikh	00212589	Non-Executive Director
6.	Mrs Shobhana Joshi	07958690	Independent Director

Ensuring the eligibility of 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/-
Subhashri K
Partner
ACS: 62771
CP: 27534
PR: 6093/2024
UDIN: A062771H001068479

Place: Bangalore
Date: 28 July 2026

ANNEXURE 8

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[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 conduct/ 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 31 March 2026 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 31 March 2026, 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 and Overseas Direct Investment.

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');

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

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

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

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

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the financial year under review

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the financial year under review

   g) 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 financial year under review

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the financial year under review

   i) 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 as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year 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 Labor (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 Labor (Prohibition and Regulation) Act, 1986
   - The Equal Remuneration Act, 1976
   - 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 Listing Agreements entered into by the Company with BSE Limited and NSE 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.

- Except in case of meetings being convened at a shorter notice, 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
- 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.

We further report that: -

There are no 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/-
Subhashri K
Partner
ACS No: 62771; CP No: 27534
UDIN: A062771H000959447
PR No.: 6093/2024

Place: Bangalore
Date: 28 July 2026

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 an 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, based on the information provided by the Company its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/Managing Director, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labor laws, & Environment laws and Data protection policy.
8. 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/-
Subhashri K
Partner
ACS: 62771
CP: 27534
PR: 6093/2024
UDIN: A062771H000959447

Place: Bangalore
Date: 28 July 2026

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V para E of 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 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 1 April 2025 to 31 March 2026. 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 and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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/-
Subhashri K
Partner
ACS: 62771
CP: 27534
PR: 6093/2024
UDIN: A062771H001068457

Place: Bangalore
Date: 28 July 2026

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 2026, 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 2026, 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, Pursuant to the demerger, the Company, in the course of the financial year, has completed the transfer of its registrations, assets and liabilities, including bank accounts and loan facilities to its own name. However, agreements for supply of goods and services to some customers are yet to be transferred to the company from the demerged entity. Accordingly, supplies of goods and rendering of services in respect of such customers have been routed through the demerged entity pending amendment of agreement by the customers.

These 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 legal form, ensuring the financial statements accurately reflect the economic reality of the demerger and the Company's entitlement to the underlying assets and cash flows.

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.

INDEPENDENT AUDITOR'S REPORT

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.

INDEPENDENT AUDITOR'S REPORT

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.

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, 2026 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 2026;

   (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 2026;

   (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 final dividend paid by the Company during the year in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) 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 2026 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

sd/-
V. Sathyanarayanan
Partner
Membership No. 027716
UDIN: 26027716FBHVWA6696
Date : 11th May, 2026
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 program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies 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, the title deeds of the immovable properties are held in the name of the Company.

(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 2026 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 granted any loans or provided any guarantees or securities to which the provisions of Section 185 of the Companies Act, 2013 apply. In respect of the investments held by the Company, the applicable provisions of Section 186 of the Act have been complied with. Accordingly, the requirements of clause 3(iv) of the Order have been complied with.

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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable;

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;

ANNEXURE 'A'
TO INDEPENDENT AUDITORS' REPORT

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 theCompanies Act, 2013 are not applicable to the Company;

xvi. (a) 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;

(b) 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 no resignation of the statutory auditors during the year.

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

ANNEXURE 'A'
TO INDEPENDENT AUDITORS' REPORT

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 reportindicating 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 furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company;

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

sd/-
V. Sathyanarayanan
Partner
Membership No. 027716
UDIN: 26027716FBHVWA6696
Date: 11th May, 2026
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 2026 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

ANNEXURE "B"
TO THE INDEPENDENT AUDITORS' REPORT

(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 2026, 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

sd/-
V. Sathyanarayanan
Partner
Membership No. 027716
UDIN: 26027716FBHVWA6696
Date: 11th May, 2026
Place: Bengaluru

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Particulars	Note No.	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I. ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2(i)	10,835.50	9,850.98
b) Capital work-in-progress	2(ii)	142.57	283.09
c) Other Intangible Assets	3(i)	1,568.97	1,525.65
d) Intangible Assets under Development	3(ii)	29.70	63.86
e) Financial Assets			
i. Investments	4	75.13	75.13
f) Other Non Current Assets	5	53.20	0.20
Total Non-Current Assets		**12,705.07**	**11,798.91**
2. Current assets			
a) Inventories	6	31375.95	21,690.20
b) Financial Assets			
i. Trade Receivables	7	11,646.16	7,308.74
ii. Cash and Cash Equivalents	8	4,658.09	177.19
c) Other Current Assets	9	2,330.39	1,138.54
Total Current Assets		**50,010.59**	**30,314.67**
TOTAL ASSETS		**62,715.66**	**42,113.58**
II. EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital	10	753.93	753.93
b) Other Equity	11	14,462.92	12,482.02
Total Equity		**15,216.85**	**13,235.95**
2. Liabilities			
a) Non-Current Liabilities			
i. Financial Liabilities			
Borrowings	12	-	-
ii. Deferred Tax Liabilities (Net)	13	521.47	464.48
iii. Long Term Provisions	14	171.21	80.33
Total Non-Current Liabilities		**692.68**	**544.81**
b) Current Liabilities			
i. Financial Liabilities			
Borrowings	15	40,940.54	24,034.42
Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		634.02	262.57
- Total outstanding dues other than micro enterprises and small enterprises		3,837.01	2,381.58
Other Financial Liabilities	17	125.07	106.08
ii. Other Current Liabilities	18	1,268.98	1,484.10
iii. Current Tax Liabilities (Net)		0.51	64.07
Total Current Liabilities		**46,806.13**	**28,332.82**
Total Liabilities		**47,498.81**	**28,877.63**
TOTAL EQUITY AND LIABILITIES		**62,715.66**	**42,113.58**
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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

STANDALONE PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

SL No	PARTICULARS	Note No.	For the Year Ended 31 March 2026 (Audited)	For the Year Ended 31 March 2025 (Audited)
I	**REVENUE FROM OPERATIONS**	19	48,523.06	25,938.19
II	Other Income	20	483.32	270.53
III	**Total Income**		**49,006.38**	**26,208.72**
IV	**EXPENSES**			
	Cost of materials consumed	21	31099.69	14,956.35
	Changes in inventories of finished goods, work-in-process and Stock- in-Trade	22	(787.31)	(967.01)
	Employee benefit expense	23	7,576.58	5,210.90
	Finance cost	24	2,433.81	1,721.83
	Depreciation and amortization expense	25	1,374.93	1,048.42
	Other expenses	26	4,461.60	3,166.42
	Total Expenses		**46,159.30**	**25,136.91**
VII	Profit/(Loss) from Ordinary Activities before Exceptional items (1-2)		2,847.08	1,071.81
VIII	Exceptional Items - Gain/(Loss)		(102.28)	
IX	Profit/(Loss) from Ordinary Activities before Tax (3+4)		2,744.80	1,071.81
X	**Income Tax expense:**			
	(i) Current Tax	27	600.51	189.99
	(ii) Deferred Tax - Charge / (Credit)	28	62.94	57.66
	(iii) Income Tax Earlier Years	27	7.35	84.32
	Total Tax Expense		**670.80**	**331.97**
XI	Profit (Loss) for the Period		2,074.00	739.84
XII	**Other Comprehensive Income**			-
	Items that will not be reclassified to profit or loss :			-
	(i) Remeasurements of post-employment defined benefit obligations	31	(23.67)	(35.55)
	(ii) Income Tax relating to these items	27	5.96	8.95
	Other Comprehensive Income for the period, net of tax		**(17.71)**	**(26.60)**
	Total comprehensive income for the period (IX+X)		**2,056.29**	**713.24**
	Earning per Equity Share: [Nominal Value per share : INR2/ (Previous Year : INR2)]			
	(1) Basic	29	5.50	1.96
	(2) Diluted	29	5.50	1.96
	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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Particulars	For the Year Ended 31 March 2026 Audited		For the Year Ended 31 March 2025 Audited	
A. Cash Flow from Operating Activities				
Profit Before Tax		**2,744.80**		**1,071.81**
Adjustment for :				
Depreciation and Amortization expense	1,374.93		1,048.42	
Finance Cost	2,433.81		1,721.83	
Net (Gain)/ Loss on Foreign Currency Transaction and Translation	(481.10)		(270.53)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	8.57		-	
Provision for Expected Credit Allowances	22.88		4.62	
		3,359.09		**2,504.34**
Operating Profit before Working Capital Changes		**6,103.89**		**3,576.15**
Adjustment for :				
Trade Receivables	(4,360.30)		(1,198.92)	
Other current assets	(1,191.85)		(268.36)	
Other Non current assets	(53.00)		(0.10)	
Other financial liabilities	18.99		5.56	
Other current liabilities	(215.12)		147.46	
Inventories	(9,685.74)		(4,164.42)	
Trade Payable	1,826.88		(1,874.49)	
Long term provision	67.21		44.79	
		(13,592.94)		**(7,308.48)**
Cash Generated from Operations		**(7489.05)**		**(3732.32)**
Direct Taxes (Net of refund)	(671.42)		(506.99)	
		(671.42)		**(506.99)**
Net Cash Flow from Operating Activities		**(8160.46)**		**(4239.31)**
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment and Intangible assets	(2,239.26)		(1,434.16)	
Sale of Property, Plant and Equipment	2.60		0.03	
Net Cash Flow from/(Used in) Investing Activities		**(2236.66)**		**(1434.13)**
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	17,405.94		8,282.42	
Repayment of Term Loan From Banks	(499.82)		(999.64)	
Payment of Interest/ Other Borrowing Cost	(2,433.81)		(1,721.83)	
Payment of Dividend	(75.39)		(56.55)	
Net (Gain)/ Loss on Foreign Currency Transaction and Translation	481.10		270.53	
Net Cash Flow from Financing Activities		**14,878.02**		**5,774.93**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**4,480.90**		**101.49**
Cash and Cash Equivalents at the beginning of the Financial Year		177.19		75.70
Cash and Cash Equivalents at the end of the Period		**4,658.09**		**177.19**

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE-10)

Particulars	Amount
As at 31-03-2024 (Restated)	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2025 (Audited)	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2026 (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 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)	**10,730.56**	**1,780.43**	**(28.97)**	**12,482.02**
Profit for the period	-	2,074.00	-	2,074.00
Dividend Paid for FY 2024-25	-	(75.39)	-	(75.39)
Adjustment in Business Combinations				
Remeasurements of post- employment defined benefit obligations (Net of tax)	-	-	(17.71)	(17.71)
As at 31-03-2026 (Audited)	**10,730.56**	**3,779.04**	**(46.68)**	**14,462.92**

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

COMPANY OVERVIEW

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 6 December 2022 under the Companies Act, 2013 with its registered office at Kolkata, West Bengal. As per main object of the Company, the Company shall engage in Engineering and Manufacturing of electrical wire harness and interconnect systems. 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 25 April 2024, under the Companies Act, 2013. The scheme, filed with the Registrar of Companies (RoC) on 30 August 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 1 April 2023. Consequently, the Company restated its financial information from 1 April2023, to effect this.

Pursuant to the demerger, the Company, in the course of the financial year, has completed the transfer of its registrations, assets and liabilities, including bank accounts and loan facilities to its own name. However, agreements for supply of goods and services to some customers are yet to be transferred to the Company from the demerged entity. Accordingly, supplies of goods and rendering of services in respect of such customers have been routed through the demerged entity pending amendment of agreement by the customers.

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 emphasizes 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

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, Intangible Assets and Intangible Assets under Development

e. Cost Recognition

Costs and expenses are recognized 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 1April 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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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 labor, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

Internally generated Intangible Assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development phase of internal project is recognized, if and only if, the conditions under the Ind AS 38 - Intangible Asset, are fulfilled. If the conditions are not fulfilled the same is recognized in profit and loss in the period in which it is incurred. The intangible assets are amortized on straight line basis over its useful life. The useful life of the Intangible assets are reviewed annually with respect to estimates and changes if any are, being accounted for on a prospective basis

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 recognized 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.

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, property 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.

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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

Revenue from contracts with customers is recognized upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration which the Company expects to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenues when a performance obligation is satisfied.

i. Sale of products: Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

ii. Revenue from Services: Revenue from Services is recognized 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.

I. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

- 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. Trade Receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases, it is recognized at fair value. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortized cost less allowance for expected credit loss.

n. 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.

o. 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.

p. Financial Liabilities

i. Recognition and Classification

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.

ii. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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. 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 Company will comply with all attached conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

s. 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

t. 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.

u. 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.

v. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

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.

w. 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 of electrical wire harness and interconnect systems.

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE-2

i. Property, Plant & Equipment as at 31 March 2026

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
Gross Block								
As at 01-04-2025	1,327.82	7,043.53	3,421.59	1,311.57	288.82	23.87	782.67	14,199.89
Addition	419.93	-	935.20	220.91	24.20	12.72	324.03	1,936.99
Sub-total	**1,747.76**	**7,043.53**	**4,356.79**	**1,532.48**	**313.02**	**36.59**	**1,106.70**	**16,136.88**
Deletion	-	-	**5.45**	-	**11.27**	**7.29**	**184.33**	**208.34**
As at 31-03-2026	**1,747.76**	**7,043.53**	**4,351.34**	**1,532.48**	**301.76**	**29.30**	**922.37**	**15,928.54**
Depreciation								
As at 01-04-2025	107.96	1,060.23	1,537.48	769.78	237.17	20.97	615.29	4,348.89
For the period	15.91	223.05	449.25	126.58	20.97	2.50	103.06	941.32
Sub-total	**123.87**	**1,283.28**	**1,986.73**	**896.36**	**258.14**	**23.47**	**718.35**	**5,290.21**
Withdrawn	-	-	4.65	-	10.53	6.86	175.13	197.17
As at 31-03-2026	**123.87**	**1,283.28**	**1,982.08**	**896.36**	**247.61**	**16.61**	**543.23**	**5,093.04**
Net Carrying amount as at 31-03-2026	**1,623.89**	**5,760.25**	**2,369.26**	**636.12**	**54.15**	**12.69**	**379.14**	**10,835.50**

There has been no revaluation of property, plant and equipment done during the year

ii. Capital Work-In-Progress (At cost)

Particulars	Amount
(a) Plant & equipment	131.56
(b) Others	11.01
Total	**142.57**

Ageing of Capital Work-In-Progress as at 31 March 2026

	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 Land & Building	-	-	-	-	-
Capital WIP - P&M	131.56	-	-	-	131.56
Capital WIP - Computer & Software	10.34	-	-	-	10.34
Capital WIP - Equipments	0.42	-	-	-	0.42
CAP WIP - F & F	0.25	-	-	-	0.25
Total	**142.57**	-	-	-	**142.57**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

i. Property, Plant & Equipment as at 31 March 2025

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
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 25 April 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 31 March 2025

	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 BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE-3

i. Intangible Assets as at 31 March 2026

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 01-04-2025	1,899.05	818.65	2,717.70
Addition	472.95	4.00	476.95
Sub-total	**2,372.00**	**822.65**	**3,194.65**
Deletion	-	-	-
As at 31-03-2026	**2,372.00**	**822.65**	**3,194.65**
Amortization			
As at 01-04-2025	430.70	761.35	1,192.05
For the period	421.63	12.00	433.63
Sub-total	**852.33**	**773.35**	**1,625.68**
Withdrawn	-	-	-
As at 31-03-2026	**852.33**	**773.35**	**1,625.68**
Net Carrying amount as at 31-03-2026	**1,519.67**	**49.30**	**1,568.97**

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at 31 March 2026

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	26.10	-	-	3.60	29.70
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

i. Intangible Assets as at 31 March2025

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	-	-	-
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**

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at 31 March 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					-

(INR in Lakhs)

Note No.	Particulars	As at March 31 2026	As at March 31 2025
4	INVESTMENTS		
	Unquoted		
	Investment carried at cost		
	Investment in equity instrument of subsidiary		
	Rossell Techsys Inc. USA	75.13	75.13
	(392 Equity shares of USD 340.96/- each, fully paid up)		
	Total	**75.13**	**75.13**
5	OTHER NON-CURRENT ASSETS		
	Advance towards Security Deposit	53.20	0.20
	Total	**53.20**	**0.20**
6	INVENTORIES		
	Raw Materials	28,787.83	19,889.39
	Work-in-Progress	1,613.14	1,522.08
	Finished Goods	974.98	278.73
	Total	**31375.95**	**21,690.20**

NOTE-7

Trade Receivables

Particulars	As at Mar 31 2026	As at 31 March 2025
Secured, Considered Good		
Unsecured, Considered Good	11,673.66	7,313.36
Doubtful		
Sub total	**11,673.66**	**7,313.36**
Less: Loss Allowance	27.50	4.62
Total	**11,646.16**	**7,308.74**

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

As at 31 March 2026

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	11,411.33	209.81	33.36	0.70	-	11,655.20
(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	-	-	(8.34)	(19.16)	-	(27.50)
As at 31 March 2026	**11,411.33**	**209.81**	**25.02**	**-**	**-**	**11,646.16**

As at 31 March 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 March 2025	**7,268.60**	**21.05**	**19.09**	**-**	**-**	**7,308.74**

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
8	CASH AND CASH EQUIVALENTS		
	Cash on hand	0.12	0.12
	Balance with Banks - Current Accounts	4,656.78	177.07
	Other Balances with Bank	1.19	
	Total	**4,658.09**	**177.19**
9	OTHER CURRENT ASSETS		
	Advances to Suppliers, Service Providers etc.	834.08	246.05
	Deposits	3.00	-
	Other receivables	59.91	101.27
	Prepaid Expenses	641.94	264.11
	Input Tax Credit/ Refund (GST) Receivable	791.46	527.11
	Total	**2,330.39**	**1,138.54**

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE-10

Share Capital

a) Details of authorized, issued and subscribed share capital

Particulars	As at March 31 2026		As at March 31 2025	
	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) 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 2026		As at March 31 2025	
	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 2026		As at March 31 2025	
		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 2026		As at March 31 2025	
		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%
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 BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at March 31 2026	As at 31 March 2025
11	**OTHER EQUITY**		
	General Reserve		
	Balance at the beginning of the year	10,730.56	10,730.56
	Add/(Less) : Movement during the year	-	-
	Balance at the end of the year (A)	**10,730.56**	**10,730.56**
	Retained Earnings		
	Balance at the beginning of the year	1,780.43	1,097.14
	Add/(Less): Profit/(Loss) for the year	2,074.00	739.84
	Less: Dividend Paid	(75.39)	(56.55)
	Balance at the end of the year (B)	**3,779.04**	**1,780.43**
	Other Comprehensive Income		
	Balance at the beginning of the year	(28.97)	(2.37)
	Add/(Less): Profit/(Loss) for the year	(17.71)	(26.60)
	Balance at the end of the year (C)	**(46.69)**	**(28.97)**
	Total Reserve at the end of the year (A+B+C+D)	**14,462.92**	**12,482.02**
12	**BORROWINGS**		
	Secured		
	Term Loans from Banks	-	499.82
	Less: Current maturities of long term borrowings (Refer Note 14)		499.82
	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	**-**	**-**
13	**DEFERRED TAX**		
	Deferred tax liability:		
	Property plant and equipment	509.48	484.70
	Loan Facility Charges	59.10	-
	Total (A)	**568.58**	**484.70**
	Deferred tax assets:		
	Provision for employee benefit expense	43.09	20.22
	Disallowance for delay in Micro and Small enterprises	4.02	-
	Total (B)	**47.11**	**20.22**
	Deferred tax liability (Net) (A-B)	**521.47**	**464.48**
14	**LONG TERM PROVISIONS**		
	Provision for employee benefits *	171.21	80.33
	Total	**171.21**	**80.33**
	* Refer Note 31		

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at March 31 2026	As at 31 March 2025
15	**BORROWINGS**		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	40,940.54	18,573.48
	Current maturities of long-term debts (Refer Note 12)	-	499.82
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	-	4,961.12
	Total	**40,940.54**	**24,034.42**

i) First pari passu charge by way of hypothecation on current assets of the company, both present and future along with other member banks as estimated for the FY2027.

ii) First pari passu charge on unencumbered moveable fixed assets of the company

iii) First Pari Passu charge on Industrial Plot No.58 C, Situated at Hi Tech, Defence and Aerospace Park, KIADB Industrial Area, Devanahalli, Bengaluru 562165 held on leasehold basis by Rossell Techsys Limited.

NOTE-16

Trade Payables*

Particulars	As at Mar 31 2026	As at 31 March 2025
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	634.02	262.57
b) Total outstanding dues other than micro enterprises and small enterprises	3,837.01	2,381.57
Total	**4,471.03**	**2,644.14**

Note

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the principal amount payable to these enterprises. There are no undisputed overdues on Principal and no interest due or outstanding.

* Refer Note no 35 for payable to related party

As at 31 March 2026

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	634.02	-	-	-	634.02
Others	3,779.45	1.72	35.51	20.33	3,837.01
Disputed dues — Micro and Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31 March 2026	**4,413.47**	**1.72**	**35.51**	**20.33**	**4,471.03**

As at 31 March 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	2,334.69	30.01	11.32	5.55	2,381.57
Disputed dues — Micro and Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31 March 2025	**2,597.26**	**30.01**	**11.32**	**5.55**	**2,644.14**

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at Mar 31 2026	As at 31 March 2025
17	**OTHER FINANCIAL LIABILITIES**		
	Interest accrued but not due on borrowings	85.59	53.59
	Dividend Payable	1.19	-
	Capital Liabilities	38.29	52.49
	Total	**125.07**	**106.08**
18	**OTHER CURRENT LIABILITIES**		
	Advances from Customers	1,078.27	1,369.12
	Statutory dues	120.57	106.53
	Other Payables	70.14	8.45
	Total	**1,268.98**	**1,484.10**

Note No.	Particulars	As at Mar 31 2026	As at 31 March 2025
19	**REVENUE FROM OPERATIONS**		
	Revenue from contract with customers		
	Sale of products	47,229.77	24,772.77
	Sale of Services	1,165.95	1,162.52
		48,395.72	**25,935.29**
	Other Operating Revenues		
	Export Incentive	116.80	-
	Sale of Scrap	10.54	1.62
	Other Miscellaneous Income	-	1.28
		127.34	**2.90**
	Total	**48,523.06**	**25,938.19**
	a. Disaggregate revenue information		
	i. Disaggregation by Primary geographical markets		
	Export*		
	Sale of products	46,565.45	24,193.17
	Sale of Services	1,164.07	1,155.36
	Domestic		
	Sale of products	664.32	579.60
	Sale of Services	1.88	7.16
	Total	**48,395.72**	**25,935.29**
	*Export includes deemed exports.		
	ii. Disaggregation by timing of revenue recognition		
	Revenue from contract with customers:		
	Goods or services transferred at point in time	48,395.72	25,935.29
	Goods or service transferred over time	-	-
	Other operating revenues:		
	Goods or services transferred at point in time	127.34	2.90
	Goods or service transferred over time	-	-
	Total	**48,523.06**	**25,938.19**
	b. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
	Sale of products		
	Contract price	47,229.77	24,772.77
	Revenue recognised	47,229.77	24,772.77

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at Mar 31 2026	As at 31 March 2025
	c. Contract balance		
	a. Contract Assets- Trade receivables (refer note 07)*	11,646.16	7,308.74
	b. Contract Liabilities- Advance received from customers (refer note 18)	(1,078.27)	(1,369.12)
	(Refer Note 35 for sales with related party)		
	*Trade receivables are non-interest bearing and are generally on credit terms between 30 days to 60 days		
	Movement in contractual liabilities		
	Opening balance	1,369.12	1,142.03
	Revenue recognised during the year	361.28	337.17
	Liabilities recognised during the year	70.43	564.26
	Balances at the end of the year	**1,078.27**	**1,369.12**
	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.		
20	**OTHER INCOME**		
	Net Gain on Foreign Currency Transactions and Translation	481.10	270.53
	Rental Income	1.32	-
	Interest Income	0.90	-
	Total	**483.32**	**270.53**
21	**COST OF MATERIAL CONSUMED**		
	Opening Stock Raw Materials	19,876.49	16,691.98
	Purchases*	39,999.65	18,140.86
	Less: Closing Stock of Raw Materials	28,776.45	19,876.49
	Consumption of Raw Materials and Components	31099.69	14,956.35
	*Refer Note 35 for purchases from related parties		
22	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**		
	Stock of Work in Progress at the beginning of the year	1,522.08	771.54
	Less: Stock of Work in Progress at the end of the period	1,613.14	1,522.08
	(Increase) / Decrease	(91.06)	(750.54)
	Stock of Finished Goods at the beginning of the year	278.73	62.26
	Less: Stock of Finished Goods at the end of the period	974.98	278.73
	(Increase) / Decrease	(696.25)	(216.47)
	Total	**(787.31)**	**(967.01)**
23	**EMPLOYEE BENEFITS EXPENSE***		
	Salaries, Wages and Bonus	5,857.65	4,349.85
	Contribution to Provident and other Funds**	258.87	181.81
	Workmen and Staff Welfare	1,460.06	679.24
	Total	**7,576.58**	**5,210.90**
	*Refer Note 35 for remuneration paid to related parties		
	**Refer Note No 31 Employee Benefit Obligation		

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at Mar 31 2026	As at 31 March 2025
24	**FINANCE COST**		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	17.65	113.28
	On Working Capital Loans	2,407.78	1,608.55
	Interest on MSME	8.38	-
	Total	**2,433.81**	**1,721.83**
25	**DEPRECIATION AND AMORTIZATION**		-
	Depreciation on Property, Plant and Equipment	941.30	739.20
	Amortization of Other Intangible Assets	433.63	309.22
	Total	**1,374.93**	**1,048.42**
26	**OTHER EXPENSES***		
	Business Development	1,356.25	1,144.71
	Repairs & Maintenance	767.23	556.82
	Consumption of Stores and Spare Parts	388.86	195.12
	Power and Fuel	140.86	129.94
	Rent	24.82	16.54
	Travelling and Conveyance	247.23	167.68
	Legal and Professional Fees	339.49	291.77
	Selling Expenses	435.36	241.00
	Research & Development	107.14	47.29
	Rates & Taxes	82.74	27.82
	Audit fee	16.00	16.00
	Insurance	164.29	132.90
	Director's Fee & Commission	35.05	11.50
	Loss on Sale of Assets	0.02	-
	Loss on fixed Assets Written off	8.55	-
	Provision for Doubtful Debts	22.88	4.62
	Miscellaneous Expenses	324.83	182.71
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 Lakhs whichever is higher)		
	Total	**4,461.60**	**3,166.42**
	* Refer Note 35 for related party transactions		
	(a) Payment to auditors (excluding applicable taxes):		
	Statutory Audit Fees	12.00	12.00
	Tax Audit Fees	1.50	1.50
	Other Tax Services	2.50	2.50
	Total	**16.00**	**16.00**
27	**INCOME TAX EXPENSE**		
	a. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax on profits for the year	600.51	189.99
	Deferred Tax - Charge / (Credit)	62.94	57.66
	Income Tax related to earlier years	7.35	84.32
	Income tax expense reported in the statement of profit and loss	**670.80**	**331.97**

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at Mar 31 2026	As at 31 March 2025
	b. Income tax recognised in other comprehensive income		
	On re-measurement of defined benefit obligation	5.96	8.95
	On fair value changes on equity investment	-	-
	Income tax charges / (credited) to OCI	**5.96**	**8.95**
28	DEFERRED TAX		
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	62.94	57.66
	Total deferred tax expense / (benefit)	**62.94**	**57.66**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /(Loss) before tax expense	2,744.80	1,071.81
	Tax at the Indian tax rate of 25.17%	690.81	269.74
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Permanent Disallowances	6.28	16.63
	Permanent Allowances	-	(38.72)
	Income Tax Earlier Years	7.35	84.32
	Others Allowances	(33.64)	-
	Tax expense / (benefit)	**670.80**	**331.97**
29	EARNINGS PER SHARE		
	(a) Basic Earnings per Equity Share	5.50	1.96
	(b) Diluted Earnings per Equity Share	5.50	1.96
	(c) Earnings of company used as numerator in calculating Basic and Diluted Earnings per share	2,074.00	739.84
	(d) Weighted average number of Equity Shares used as the denominator in calculating Basic and Dilted 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	107.52	8.08
(ii)	**Commitments**		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	149.66	90.59

31 EMPLOYEE BENEFIT OBLIGATION

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 258.87 Lakhs has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code,2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The exceptional cost for the year ended March 31 2026 is Rs.102.28 lakhs which is on account of past period employee benefit liability.

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

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, 2026	31st March, 2025
A.	**Profit and Loss**		
i)	**Changes in present value of defined benefit obligation during the year:**		
	Opening defined benefit obligation	300.45	-
	Amalgamations (Transfers or acquisitions)	-	232.92
	Interest cost	18.46	14.79
	Current service cost	57.56	44.79
	Past service cost	109.10	-
	Benefits paid directly from employer	(53.38)	-
	Benefits paid from the fund	-	-
	Actuarial (gains)/losses on obligations	-	-
	- Due to change in demographic	-	-
	- Due to change in financial assumptions	(27.56)	1.61
	- Due to experience	31.91	6.33
	Closing defined benefit obligation	**436.54**	**300.45**
ii)	**Changes in fair value of plan assets during the year:**		
	Opening fair value of planned assets	220.12	-
	Interest income	14.53	14.79
	Contributions by employer	50.00	-
	Benefits paid	-	-
	Amalgamations (Transfers or acquisitions)	-	232.92
	Re-measurement on Assets	(19.32)	(27.60)
	Return on plan assets, excluding interest income	-	-
	Closing fair value of plan assets	**265.33**	**220.12**
iii)	**Net (asset)/liability recognized in the standalone Balance Sheet:**		
	Present value of benefit obligation at the end of the year	436.54	300.45
	Fair value of plan assets at the end of the year	265.33	220.12
	Net (asset)/liability recognized in the standalone balance sheet	171.21	80.33
B.	**Profit and Loss**		
1.	Current Service Cost	57.56	44.79
2.	Past Service Cost - Plan amendments	109.10	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	**Service Cost**	**166.66**	**44.79**
6.	Net interest on net defined benefit liability / (asset)	3.93	-
7.	Other long term employee benefit plans / other adjustments	-	-
8.	Acquisition Credit	-	-
9.	Cost recognised in the Statement of Profit and Loss Account	170.59	-

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

DISCLOSURE OF DEFINED BENEFIT COST		31st March, 2026	31st March, 2025
C.	**Other Comprehensive Income (OCI)**		
1.	Actuarial (gain)/loss due to DBO experience	31.91	6.34
2.	Actuarial (gain)/loss due to DBO assumption changes	(27.56)	1.61
3.	Actuarial (gain)/loss arising during the period	-	-
4.	Return on plan assets (greater)/less than discount rate	19.32	27.60
5.	**Actuarial (gains) / losses recognized in OCI**	**23.67**	**35.55**

MOVEMENT OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS

		31st March, 2026	31st March, 2025
A.	**Change in Defined Benefit Obligations (DBO)**		
1.	DBO at the end of prior period	300.45	232.92
2.	Current Service Cost	57.56	44.79
3.	Interest Cost on the DBO	18.46	14.80
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	109.10	-
7.	Acquisitions (Credit)/ Cost	-	-
8.	Actuarial (gain)/loss - experience	31.91	6.33
9.	Actuarial (gain)/loss - demographic assumptions	-	-
10.	Actuarial (gain)/loss - financial assumptions	(27.56)	1.61
11.	Benefits Paid directly by the Company	-	-
12.	Benefits paid from plan assets	(53.38)	-
13.	**DBO at the end of current period**	**436.54**	**300.45**
B	**Change in Fair Value of Assets**		
1.	**Fair value of assets at the end of the prior period**	**220.12**	**232.92**
2.	Acquisition adjustment	-	-
3.	Interest income on plan assets	14.53	14.80
4.	Employer contributions	50.00	-
5.	Return on plan assets greater / (lesser) than discount rate	-	-
6.	Benefits paid	-	-
7.	Remeasurement on Assets	(19.32)	(27.60)
8.	Other Adjustments	-	-
9.	**Fair Value of assets at the end of current period**	**265.33**	**220.12**
C	**Actuarial Assumptions**		
1	Discount Rate	7.15%	6.60%
2	Rate of Salary Increase	5.00%	5.00%

	Sensitivity Analysis	31st March, 2026	31st March, 2025
A.	**Discount Rate(%)**	7.15	6.60
1.	Effect on DBO due to 1% increase in Discount Rate	(43.49)	(29.53)
	Percentage Impact	**(9.96)**	**(9.83)**
2.	Effect on DBO due to 1% decrease in Discount Rate	52.35	35.69
	Percentage Impact	**11.99**	**11.88**

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

	Sensitivity Analysis	31st March, 2026	31st March, 2025
B.	**Salary escalation rate (%)**	5.00	5.00
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	46.11	34.87
	Percentage Impact	**10.56**	**11.61**
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	46.11	(29.60)
	Percentage Impact	**10.56**	**(9.85)**

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, 2026	31st March, 2025
	Within 1 year	35.8	41.47
	1-2 year	20.61	14.15
	2-3 year	37.32	15.59
	3-4 year	43.2	27.2
	4-5 year	27.19	30.91
	5-10 year	160.33	103.4
B.	**Expected employer contribution to the plan for next year**	**35.80**	**41.47**
C.	**Plan Asset Information (in %)**	31st March, 2026	31st March, 2025
	Invested with Insurance Company - Unit Linked	99.90	55.00
	Cash and cash equivalents	0.10	45.00
	Total	**100.00**	**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.

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

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 those risks, the Company has risk management policies and procedures in place as of the Board of Directors of the Company after due evaluation of key risks facing the business of the Company: approved by the Risk Management Committee of the Board of Directors of the Company 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 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.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at 31 March 2026			
	USD	GBP	EURO	CHF
Financial Assets				
Investments in Equity/ Preference Instruments	75.13	-	-	-
Trade Receivables	11,572.59	-	-	-
Total Financial Assets (A)	**11,647.72**	**-**	**-**	**-**
Financial Liabilities				
Trade Payables	3,361.97	7.92	44.33	4.32
Other Payables	-	-	-	-
Total Financial Liabilities (B)	**3,361.97**	**7.92**	**44.33**	**4.32**
Net Exposure in Foreign Currency (A-B)	**8,285.75**	**(7.92)**	**(44.33)**	**(4.32)**

Particulars	As at 31 March 2025			
	USD	GBP	EURO	CHF
Financial Assets				
Investments in Equity/ Preference Instruments	75.13	-	-	-
Trade Receivables	7,085.17	-	81.71	-
Balance held in EEFC Accounts				
Total Financial Assets (A)	**7,160.30**	**-**	**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)	**5,475.45**	**-**	**76.68**	**-**

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

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 will not be able to meet its financial obligation as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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 as at 31st March, 2026 and 31st March, 2025 are as under:

Particulars	As at Mar 31 2026	As at 31 March 2025
Borrowings	40,940.54	24,034.42
Trade Payables	4,471.03	2,644.15
Other Financial Liabilities	125.07	106.08
Total	**45,536.64**	**28,521.14**

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 Boeing, Lockheed Martin, Taylors of Harrogate 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 2026 & 31 March 2025 is considered to be adequate.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross carrying amount	11,621.14	52.52	7,289.65	23.71
Expected credit losses (Loss allowance provision)	-	(27.50)	-	(4.62)
Carrying amount of trade receivables (net of expected credit losses)	11,621.14	25.02	7,289.65	19.09

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Movement in allowance for expected credit losses:

Particulars	Amount
As at 1 April 2024	-
Change in provision during the year	4.62
As at 31 March 2025	**4.62**
Change in provision during the year	22.88
As at 31 March 2026	**27.50**

NOTE 32: FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at 31 March 2026				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Investments	-	-	75.13	75.13	75.13
(ii) Trade Receivables	-	-	11,646.16	11,646.16	11,646.16
(iii) Cash and Cash Equivalents	-	-	4,658.09	4,658.09	4,658.09
Total financial assets	-	-	**16,379.38**	**16,379.38**	**16,379.38**
Financial liabilities					
(i) Borrowings	-	-	40,940.54	40,940.54	40,940.54
(ii) Trade payables	-	-	4,471.03	4,471.03	4,471.03
(iii) Other financial Liabilities	-	-	125.07	125.07	125.07
Total financial liabilities	-	-	**45,536.64**	**45,536.64**	**45,536.64**

Particulars	As at 31 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
Total financial assets	-	-	**7,561.06**	**7,561.06**	**7,561.06**
Financial liabilities					
(i) Borrowings	-	-	24,034.42	24,034.42	24,034.42
(ii) Trade payables	-	-	2,644.15	2,644.15	2,644.15
(iii) Other financial Liabilities	-	-	106.08	106.08	106.08
Total financial liabilities	-	-	**26,784.65**	**26,784.65**	**26,784.65**

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.

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

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 31 March 2026	As at 31 March 2025
Financial Assets (A)			
(i) Investment in Equity Instruments	Level 3	75.13	75.13
(ii) Trade Receivables	Level 3	11,646.16	7,308.74
(iii) Cash and Cash Equivalents	Level 3	4,658.09	177.19
Total		**16,379.38**	**7,561.06**
Financial Liabilities (B)			
(i) Borrowings	Level 3	40,940.54	24,034.42
(ii) Trade payables	Level 3	4,471.03	2,644.15
(iii) Other financial Liabilities	Level 3	125.07	106.08
Total		**45,536.64**	**26,784.65**

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:

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including current maturities) *	40,940.54	24,034.42
Less :		
Cash and cash equivalents **	4,658.09	177.19
Adjusted net debt	**36,282.45**	**23,857.23**
Total Equity	15,216.85	13,235.95
Net Debt to equity ratio	**2.38**	**1.80**

* Refer Note No:15

** Refer Note No:8

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE 35: RELATED PARTY DISCLOSURE AS PER IND AS 24 FOR THE YEAR ENDED 31 MARCH 2026

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 3 September 2024)
Rishab Mohan Gupta	Managing Director (w.e.f 9 February 2024)
Arvind Ghei	Independent Director (w.e.f 3 September 2024)
Ajai Shukla	Independent Director (Resigned w.e.f 6 February 2025)
Shobhana Joshi	Independent Director (w.e.f 3 September 2024)
Talari Suvarna Raju	Independent Director (w.e.f 6 February 2025)
Digant Mahesh Parikh	Non Executive Director (w.e.f 3 September 2024)
Jayanth Vishwanath	Chief Financial Officer (w.e.f 3 September 2024)
Krishnappayya Desai	Company Secretary (w.e.f 7 March 2025)
Komal Suresh Shrimankar	Company Secretary (Resigned w.e.f 7 March 2025)
Samara Gupta	Director (Resigned w.e.f 3 September 2024)
Vinita Gupta	Director (Resigned w.e.f 3 September 2024)
Nirmal Kumar Khurana	Company Secretary (Resigned w.e.f 31 August 2024)

iii. **Transactions/ balance with Subsidiary**

Rossell Techsys Inc.	As at 31 March 2026	As at 31 March 2025
Services received during the period	1356.25	1,161.26
Purchase of Goods	365.64	95.19
Sale of Goods	22.81	2.21

iv. **Outstanding Balances with Subsidiary**

Rossell Techsys Inc.	As at 31 March 2026	As at 31 March 2025
Payable to Subsidiary Company at the end of the period	64.64	31.78

v. **Transactions with Key Management Personnel:**

(INR in Lakhs)

Key Managerial Personnel	Transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Rishab Mohan Gupta	Salary Expense	300.00	300.00
Jayanth Vishwanath	Salary Expense	59.40	54.00
Krishnappayya Desai	Salary Expense	35.30	-
Komal Sureshkumar Shrimankar	Salary Expense	-	20.58
Ajai Shukla	Sitting Fee	2.50	2.70
Aravind Ghei	Sitting Fee	9.45	2.70
Digant Mahesh Parikh	Sitting Fee	7.05	2.70
Shobana Joshi	Sitting Fee	9.10	2.90
Talari Suvarana Raju	Sitting Fee	6.95	0.50

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE 36: ANALYTICAL RATIOS

The following are the analytical ratios for the year ended 31 March 2026

Ratio	Description of numerator	Description of denominator	As at 31 March 2026	As at 31 March 2025	Variance	Reasons for variance
(a) Current ratio	Current Assets	Current Liabilities	1.07	1.07	(0.14%)	NA
(b) Debt-equity ratio	Short term borrowings + Long term Borrowings	Shareholders' fund	2.69	1.82	48.17%	(i)
(c) Debt service coverage ratio	Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets	Interest + Principal	2.01	1.29	55.70%	(ii)
(d) Return on equity ratio	Profit after tax	Average Total Equity	14.58%	5.73%	154.34%	(iii)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.14	0.71	60.13%	(iv)
(f) Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	5.12	3.86	32.48%	(v)
(g) Trade payables turnover ratio	Net Credit Purchase	Average accounts payable	11.24	5.36	109.58%	(vi)
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	15.14	13.09	15.70%	NA
(i) Net profit ratio	Profit after tax	Revenue from operations	4.27%	2.85%	49.85%	(vii)
(j) Return on capital employed	EBIT	Capital employed	9.14%	7.40%	23.41%	(viii)
(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 increase in debt servicing ratio is due to increase in profit margin.

(iii) The Return on equity ratio is increased because of increase in profit after tax during the year.

(iv) The Inventory turnover ratio is increased because of increase in higher consumption/purchase cost.

(v) The trade receivables turnover ratio is increased on account of increase in sales.

(vi) The trade payables turnover ratio is increased on account of increase in business during the year.

(vii) The net profit ratio increased because of the increase in sales and better profitability during the year.

(viii) The return on capital employed is increased because of profitability during the year.

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE:37 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of the Companies Act , 2013, a CSR committee has been formed by the Company. The areas for CSR activities includes promoting education, healthcare and destitute care projects as specified in Schedule VII of the Companies Act, 2013.The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the Company during the year	15.24	12.05
Amount approved by the Board during the year	15.24	12.05
Amount spent during the year		
- construction / acquisition of any asset		
- on purpose other than above	15.25	12.25
Excess/ (Shortfall) at the end of the year	0.01	0.20
Transaction with the related party	-	-
Movements in provisions	NA	NA

NOTE:38 DISCLOSURES UNDER "THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)"

	Particulars	As at 31 March 2026	As at 31 March 2025
a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
	- Principal	634.02	262.57
	- Interest	8.38	-
b	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
	- Principal	-	-
	- Interest	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006;	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	8.38	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

* The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors / suppliers.

NOTES TO STANDALONE BALANCE SHEET
AS AT MARCH 31 2026
(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE: 39 SEGMENT REPORTING

The company operates in only one segment - Engineering and Manufacturing of electrical wire harness and interconnect systems.

NOTE:40 EVENTS AFTER THE REPORTING PERIOD

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid:		
Proposed dividend*		
Proposed final dividend for the year ended 31 March 2026 of ₹ 0.30 per share*	113.09	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 0.20 per share*	-	75.39
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 0.20 per share	75.39	-
Final dividend for the year ended 31 March 2024 of ₹ 0.15 per share	-	56.55

* Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to 75.39 lakhs (proposed in the previous year 75.39 lakhs) @ ₹ 0.20/- per equity share to its shareholders.

NOTE:41 OTHER STATUTORY INFORMATION

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

(b) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(c) The Company has not traded or invested in crypto currency or virtual currency during the financial period.

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

(e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(g) The Company has not entered any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies act.

(h) The Company has not advanced or loaned or invested funds to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

NOTES TO STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

(i) The Company has not received any funds from any other person or entity, including foreign entity ("Intermediaries"), with the understanding that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(j) 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:42 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTE:43 ROUNDING OFF

All the numbers have been rounded off to nearest lakhs except shares and EPS.

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

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 Rossell Techsys Inc (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, 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, 2026, 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

1. We draw attention to Note 1, titled "Basis of Preparation," in the Consolidated Financial Statements, Pursuant to the demerger, the Company, in the course of the financial year, has completed the transfer of its registrations, assets and liabilities, including bank accounts and loan facilities to its own name. However, agreements for supply of goods and services to some customers are yet to be transferred to the company from the demerged entity. Accordingly, supplies of goods and rendering of services in respect of such customers have been routed through the demerged entity pending amendment of agreement by the customers.

   These 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 legal form, ensuring the financial statements accurately reflect the economic reality of the demerger and the Company's entitlement to the underlying assets and cash flows.

   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

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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 associate, 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 and its associate.

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 and its associate, 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 unaudited financial statement of subsidiary Rossell Techsys Inc located outside India whose financial information and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted this financial information from accounting principles generally accepted in their respective countries, 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 their respective auditors, which reflects total assets (before consolidation adjustments) of 573.53 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,757.56 Lakhs, total net profit after tax (before consolidation adjustments) of Rs.115.25 Lakhs for the year ended 31 March 2026, total net cash inflows (before consolidation adjustments) of (138.99) 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.

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;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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, 2026 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, 2026 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 2026;

    (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 2026;

    (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 are companies 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 final dividend paid by the Company during the year in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

    As stated in Note 39 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend

    (vi) 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 2026 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

sd/-
V Sathyanarayanan
Partner
Membership No. 027716
UDIN: 26027716AYRBPC9912
Date: 11th May, 2026
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 2026, we have audited the internal financial controls over financial reporting of Rossell Techsys Limited (hereinafter referred to as the 'Holding Company') and its subsidiary, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies 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 are companies 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.

ANNEXURE 'A'
TO INDEPENDENT AUDITORS' REPORT

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 has 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 2026,** 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 MATTER

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 573.58 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,757.56 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 115.25 Lakhs for the year ended 31 March 2026, total net cash inflows (before consolidation adjustments) of Rs (138.99) 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

sd/-
V Sathyanarayanan
Partner
Membership No. 027716
UDIN: 26027716AYRBPC9912
Date: 11th May, 2026
Place: Bengaluru

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
	1. Non-current Assets			
	a) Property, Plant & Equipment	2(i)	10,835.50	9,850.98
	b) Capital work in progress	2(ii)	162.21	283.09
	c) Other Intangible Assets	3(i)	1,568.97	1,525.65
	d) Intangible Assets under Development	3(ii)	29.70	63.86
	e) Other Non Current Assets	4	61.64	7.83
	Total Non-Current Assets		**12,658.02**	**11,731.41**
	2. Current Assets			
	a) Inventories	5	31,501.43	21,763.57
	b) Financial Assets			
	i. Trade Receivables	6	11,648.37	7,310.74
	ii. Cash and Cash Equivalents	7	4,749.84	407.93
	c) Other Current Assets	8	2,538.13	1,075.92
	Total Current Assets		**50,437.77**	**30,558.16**
	Total Assets		**63,095.79**	**42,289.57**
B	**EQUITY AND LIABILITIES**			
	1. Equity			
	a) Equity Share Capital	9	753.93	753.93
	b) Other Equity	10	14,732.21	12,606.60
	Total Equity		**15,486.14**	**13,360.53**
	2. Liabilties			
	a. Non-Current Liabilities			
	i. Financial Liabilities			
	(a) Borrowings	11	-	-
	ii. Deferred Tax Liabilities (net)		521.47	464.48
	iii. Long Term Provision	12	171.21	80.33
	Total Non-Current Liabilities		**692.68**	**544.81**
	b. Current Liabilities			
	i. Financial Liabilities			
	(a) Borrowings	13	40,940.54	24,034.42
	(b) Trade Payables	14		
	(i) Total outstanding dues of micro enterprises and small enterprises		634.02	262.57
	(ii) Total outstanding dues other than micro enterprises and small enterprises		3,939.13	2,519.43
	(c) Other Financial Liabilities	15	125.07	106.08
	ii. Other Current Liabilities	16	1,277.70	1,397.66
	iii. Current Tax Liabilities (Net)		0.51	64.07
	Total Current Liabilities		**46,916.97**	**28,384.23**
	Total Liabilities		**47,609.65**	**28,929.04**
	Total Equity and Liabilities		**63,095.79**	**42,289.57**

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

CONSOLIDATED PROFIT AND LOSS STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

SL No	PARTICULARS	Note No.	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
I	**REVENUE FROM OPERATIONS**	17	48,511.66	25,967.21
II	Other Income	18	507.84	269.01
III	**Total Income**		**49,019.50**	**26,236.22**
IV	**EXPENSES**			
	(a) Cost of materials consumed	19	31,061.00	15,010.44
	(b) Changes in inventories of finished goods, work-in-process and Stock- in Trade	20	(787.31)	(967.01)
	(c) Employee benefit expense	21	8,296.78	5,803.99
	(d) Finance cost	22	2,433.81	1,721.83
	(e) Depreciation and amortization expense	23	1,374.93	1,048.42
	(f) Other expenses	24	3,677.96	2,495.93
	Total Expenses		**46,057.17**	**25,113.60**
V	**Profit/(Loss) from Ordinary Activities before Exceptional items**		**2,962.33**	**1,122.62**
VI	Exceptional Items - Gain/(Loss)		(102.28)	
VII	Profit/(Loss) from Ordinary Activities before Tax		2,860.05	1,122.62
VIII	**Tax expense:**			
	(i) Current Tax	25	600.51	189.99
	(ii) Deferred Tax - Charge / (Credit)	26	62.94	57.66
	(iii) Income Tax Earlier Years	25	7.35	84.32
	Total Tax Expense		**670.80**	**331.97**
IX	Profit (Loss) for the period		2,189.25	790.65
X	**Other Comprehensive Income**			
	A Items that will not be reclassified to profit or loss :			
	Remeasurement of post employment benefit obligations	29	(23.67)	(35.55)
	Income tax relating to these items	25	5.96	8.95
	B Items that will be reclassified to profit or loss :			
	Exchange differences on translation of financial statements of foreign operations		29.46	2.87
	Other comprehensive income for the period, net of tax		11.75	(23.73)
	Total comprehensive income for the period		**2,201.00**	**766.92**
	Earning per Equity Share: [Nominal Value per share : INR2/ (Previous Year : INR2)]			
	(1) Basic	27	5.81	2.10
	(2) Diluted	27	5.81	2.10

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

CONSOLIDATED CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
A. Cash Flow from Operating Activities				
Profit Before Tax		**2,860.05**		**1,122.62**
Adjustment for :				
Depreciation and Amortization expense	1,374.93		1,048.42	
Finance Cost	2,433.81		1,721.83	
Net (Gain)/ Loss on Foreign Currency Transaction and Translation	(481.10)		(269.01)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	8.57		-	
Provision for Expected Credit Allowances	22.88		4.62	
		3,359.09		**2,505.86**
		6,219.14		**3,628.48**
Operating Profit before Working Capital Changes				
Adjustment for :				
Trade Receivables	(4,360.51)		(1,199.05)	
Other current assets	(1,462.21)		(190.38)	
Increase in Other Non Current Asset	(53.81)		(0.30)	
Other financial liabilities (excluding current maturities of debt)	18.99		5.56	
Other current liabilities	(119.96)		106.10	
Foreign Currency Translation reserve	29.46		2.87	
Inventories	(9,737.86)		(4,218.26)	
Trade Payable, Other Liabilities and Provisions	1,791.16		(1,785.72)	
Long Term Provision	67.21		44.79	
		(13,827.54)		**(7,234.39)**
Cash Generated from Operations		**(7,608.40)**		**(3,605.91)**
Direct Taxes (Net)	(671.42)		(506.99)	
		(671.42)		**(506.99)**
Net Cash Used in Operating Activities		**(8,279.81)**		**(4,112.90)**
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment and Intangible assets	(2,258.90)		(1,434.16)	
Proceeds from Sale of Property, Plant and Equipment	2.60		0.03	
Net Cash Used in Investing Activities		**(2,256.30)**		**(1,434.13)**
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	17,405.94		8,282.42	
Repayment of Term Loan From Banks	(499.82)		(999.64)	
Payment of Interest/ Other Borrowing Cost	(2,433.81)		(1,721.83)	
Payment of Dividend	(75.39)		(56.55)	
Net Gain/(Loss) on Foreign Currency Transaction and Translation	481.10		269.01	
Net Cash Flow from Financing Activities		**14,878.02**		**5,773.41**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**4,341.91**		**226.38**
Cash and Cash Equivalents at the beginning of the Financial Year		407.93		181.55
Cash and Cash Equivalents at the end of the period		**4,749.84**		**407.93**

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: Bengaluru
Date:11 May 2026

sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place: Bengaluru
Date:11 May 2026

sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date:11 May 2026

sd/-
Krishnappayya Desai
Company Secretary
Membership No.:61281
Place : Bengaluru
Date:11 May 2026

sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date:11 May 2026
UDIN: 26027716FBHVWA6696

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE NO. 9)

Particulars	Amount
As at 31-03-2024 (Restated)	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2025 (Audited)	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2026 (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 01, 2024	**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**
Transfer to General Reserve	-	-	-	-	-	-	-
As at 31 March 2025	10,730.56	1,925.25	(28.97)	(20.24)	**12,606.60**		**12,606.60**
Profit for the period	-	2,189.25	-	-	**2,189.25**	-	**2,189.25**
Dividend for the FY 2024-25	-	(75.39)	-	-	**(75.39)**	-	**(75.39)**
Other Comprehensive Income	-	-	(17.71)	-	(17.71)	-	(17.71)
Exchange Difference arising on consolidation	-	-	-	29.46	29.46	-	29.46
Remeasurements of post-employment defined benefit obligations (Net of tax)	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
As at 31 March 2026	**10,730.56**	**4,039.11**	**(46.68)**	**9.22**	**14,732.21**	-	**14,732.21**

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: Bengaluru
Date:11 May 2026

sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place: Bengaluru
Date:11 May 2026

sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date:11 May 2026

sd/-
Krishnappayya Desai
Company Secretary
Membership No.:61281
Place : Bengaluru
Date:11 May 2026

sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date:11 May 2026
UDIN: 26027716FBHVWA6696

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

GROUP OVERVIEW

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 6 December2022 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 relate 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 25 April 2024, under the Companies Act, 2013. The scheme, filed with the Registrar of Companies (RoC) on 30 August 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 1 April 2023. Consequently, the Company restated its financial information from 1 April 2023, to effect this.

Pursuant to the demerger, the Company, in the course of the financial year, has completed the transfer of its registrations, assets and liabilities, including bank accounts and loan facilities to its own name. However, agreements for supply of goods and services to some customers are yet to be transferred to the Company from the demerged entity. Accordingly, supplies of goods and rendering of services in respect of such customers have been routed through the demerged entity pending amendment of agreement by the customers.

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 emphasizes the substance of the transaction over its form, ensuring that the economic essence of demerger is faithfully represented.

b. Principles of Consolidation

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. Unrealized 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.

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, Intangible Asset and Intangible asset under development.

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 1April 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

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 over 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 labor, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

Internally generated Intangible Assets:

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development phase of internal project is recognized, if and only if, the conditions under the Ind AS 38 - Intangible Asset, are fulfilled. If the conditions are not fulfilled the same is recognized in profit and loss in the period in which it is incurred. The intangible assets are amortized on straight line basis over its useful life. The useful life of the Intangible assets are reviewed annually with respect to estimates and changes if any are, being accounted for on a prospective basis

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

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.

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**

Revenue from contracts with customers is recognized upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration which the Company expects to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenues when a performance obligation is satisfied.

i. **Sale of products**: Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

ii. **Revenue from Services:** Revenue from Services is recognized 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 marketplace (regular way trades) are recognized on the trade

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

date i.e. the date when the Group commits to purchase or sell the asset.

n. Trade Receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases, it is recognized at fair value. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortized cost less allowance for expected credit loss

o. 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.
- 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.

p. 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.

q. Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

r. Financial Liabilities

i. Recognition and Classification

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.

ii. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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. 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.

u. 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

v. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31 2026

(All the amounts are in Indian Rupees Lakhs except for share information/EPS or otherwise stated)

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.

w. 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.

x. 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 into 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 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.

y. 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.

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 discrete Financial Results are available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE-2

i. Property, Plant & Equipment as at 31 March 2026

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
Gross Block								
As at 01-04-2025	1,327.82	7,043.53	3,421.59	1,311.56	288.82	23.87	782.67	14,199.88
Addition	419.93	-	935.20	220.91	24.20	12.72	324.03	1,936.99
Sub-total	**1,747.75**	**7,043.53**	**4,356.79**	**1,532.47**	**313.02**	**36.59**	**1,106.70**	**16,136.87**
Deletion	-	-	**5.45**	-	**11.27**	**7.29**	**184.33**	**208.34**
As at 31-03-2026	**1,747.75**	**7,043.53**	**4,351.34**	**1,532.47**	**301.76**	**29.30**	**922.37**	**15,928.53**
Depreciation								
As at 01-04-2025	107.97	1,060.24	1,537.49	769.78	237.17	20.98	615.29	4,348.90
For the period	15.91	223.05	449.25	126.58	20.97	2.50	103.04	941.30
Sub-total	**123.88**	**1,283.29**	**1,986.74**	**896.36**	**258.14**	**23.48**	**718.33**	**5,290.20**
Withdrawn	-	-	4.65	-	10.53	6.86	175.13	197.17
As at 31-03-2026	**123.88**	**1,283.29**	**1,982.08**	**896.36**	**247.61**	**16.61**	**543.20**	**5,093.03**
Net Carrying amount as at 31-03-2026	**1,623.87**	**5,760.25**	**2,369.26**	**636.12**	**54.15**	**12.69**	**379.16**	**10,835.50**

There has been no revaluation of property, plant and equipment done during the year

ii. Capital Work-In-Progress (At cost)

Particulars	Amount
(a) Plant & equipment	151.20
(b) Others	11.01
Total	**162.21**

Ageing of Capital Work-In-Progress as at 31 March 2026

	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 Land & Building	-	-	-	-	-
Capital WIP - P&M	151.20	-	-	-	151.20
Capital WIP - Computer & Software	10.34	-	-	-	10.34
Capital WIP - Equipments	0.42	-	-	-	0.42
CAP WIP - F & F	0.25	-	-	-	0.25
Total	**162.21**	-	-	-	**162.21**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

i. Property, Plant & Equipment as at 31 March 2025

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
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 31 March 2025

	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 CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE-3

i. Intangible Assets as at 31 March 2026

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 1 April2025	1,899.05	818.65	2,717.70
Addition	472.95	4.00	476.95
Sub-total	**2,372.00**	**822.65**	**3,194.65**
Deletion	-	-	-
As at 31-03-2026	**2,372.00**	**822.65**	**3,194.65**
Amortization			
As at 1 April2025	430.70	761.35	1,192.05
For the period	421.63	12.00	433.63
Sub-total	**852.33**	**773.35**	**1,625.68**
Withdrawn	-	-	-
As at 31-03-2026	**852.33**	**773.35**	**1,625.68**
Net Carrying amount as at 31-03-2026	**1,519.67**	**49.30**	**1,568.97**

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at 31 March 2026

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	26.10	-	-	3.60	29.70
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

i. Intangible Assets as at 31 March 2025

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 1 April 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 1 April2024	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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at 31 March 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					-

(INR in Lakhs)

Note No.	Particulars	As at March 31 2026	As at 31 March 2025
4	OTHER NON-CURRENT ASSETS		
	Advance towards Security Deposit	53.20	-
	Other Deposits	8.44	7.83
	Total	61.64	7.83
5	INVENTORIES		
	Raw material	28,913.31	19,962.76
	Work-in-Progress	1,613.14	1,522.08
	Finished Goods	974.98	278.73
	Total	**31,501.43**	**21,763.57**

Value of inventories above is stated after provisions 51.18 Lakhs for provision for slow-moving and obsolete items on raw materials.

NOTE-6

Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	11,675.87	7,315.36
Doubtful	-	-
Sub Total	11,675.87	7,315.36
Less: Loss Allowance:	(27.50)	(4.62)
Total	**11,648.37**	**7,310.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

As at 31 March 2026

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	11,413.54	209.81	33.36	0.70	-	11,657.41
(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	-	-	(8.34)	(19.16)	-	(27.50)
As at 31-03-2026	**11,413.54**	**209.81**	**25.02**	**-**	**-**	**11,648.37**

As at 31 March 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	7,270.60	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	-	-	-	-	-	-
(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**

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
7	CASH AND CASH EQUIVALENTS		
	Cash on hand	0.12	0.12
	Balance with Banks - Current Accounts	4,748.53	407.81
	- in Unpaid Dividend Account	1.19	-
	Total	**4,749.84**	**407.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
8	OTHER CURRENT ASSETS		
	Advances to Suppliers, Service Providers etc.	834.25	183.43
	Deposits	3.00	-
	Other receivables	59.91	101.27
	Prepaid Expenses	849.51	264.11
	Input Tax Credit/ Refund (GST) Receivable	791.46	527.11
	Total	**2,538.13**	**1,075.92**

NOTE-9

Share Capital

a) **Details of authorized, issued and subscribed share capital**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
i) Authorized Share Capital				
Equity Shares of INR2/- 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 INR2/- 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 INR2 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 31 March 2026		As at 31 March 2025	
	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:**

Particulars	Class of Shares	As at 31 March 2026		As at 31 March 2025	
		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%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

e) **Promoters shareholding**

Particulars	Class of Shares	As at 31 March 2026		As at 31 March 2025	
		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%
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%

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
10	OTHER EQUITY		
	General Reserve		
	Balance at the beginning of the year	10,730.56	10,730.56
	Add/(Less) : Movement during the year	-	-
	Balance at the end of the year (A)	**10,730.56**	**10,730.56**
	Retained Earnings		
	Balance at the beginning of the year	1,925.25	1,191.15
	Add/(Less): Profit/(Loss) for the year	2,189.25	790.65
	Less: Dividend Paid	(75.39)	(56.55)
	Balance at the end of the year (B)	**4,039.11**	**1,925.25**
	Other Comprehensive Income		
	Balance at the beginning of the year	(28.97)	(2.37)
	Add/(Less): Profit/(Loss) for the year	(17.71)	(26.60)
	Balance at the end of the year (C)	**(46.68)**	**(28.97)**
	Foreign Currency Translation Reserve		
	Balance at the beginning of the year	(20.24)	(23.11)
	Add/(Less): Foreign Currency Translation effect (FCTR)	29.46	2.87
	Balance at the end of the year (D)	**9.22**	**(20.24)**
	Total Reserve at the end of the year (A+B+C+D)	**14,732.21**	**12,606.60**
11	BORROWINGS		
	Secured		
	Term Loans from Banks	-	499.82
	Less: Current maturities of long term borrowings (Refer Note no 12)	-	499.82
	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	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
12	**LONG TERM PROVISION**		
	Provision for employee benefits *	171.21	80.33
	Total	**171.21**	**80.33**
	*Refer Note No 29		
13	**BORROWINGS**		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	40,940.54	18,573.48
	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
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	-	4,961.12
	Total	**40,940.54**	**24,034.42**

NOTE-14

Trade Payable

Particulars	As at 31 March 2026	As at 31 March 2025
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	634.02	262.57
b) Total outstanding dues other than micro enterprises and small enterprises	3,939.13	2,519.43
Total	**4,573.15**	**2,782.00**

Note

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the principal amount payable to these enterprises. There are no undisputed overdues on Principal and no interest due or outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

As at 31 March 2026

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 & Small Enterprises	634.02	-	-	-	634.02
Others	3,881.57	1.72	35.51	20.33	3,939.13
Disputed dues — Micro & Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31-03-2026	**4,515.59**	**1.72**	**35.51**	**20.33**	**4,573.15**

As at 31 March 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 & Small Enterprises	262.57	-	-	-	262.57
Others	2,472.55	30.01	11.32	5.55	2,519.43
Disputed dues — Micro & Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31-03-2025	**2,735.12**	**30.01**	**11.32**	**5.55**	**2,782.00**

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
15.	**OTHER FINANCIAL LIABILITIES**		
	Interest accrued but not due on borrowings	85.59	53.59
	Dividend Payable	1.19	-
	Capital Liabilities	38.29	52.49
	Total	**125.07**	**106.08**
16.	**OTHER CURRENT LIABILITIES**		
	Advances from Customers	1,078.72	1,274.58
	Statutory dues	130.30	114.63
	Other Payables	68.68	8.45
	Total	**1,277.70**	**1,397.66**

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
17.	**REVENUE FROM OPERATIONS***		
	Revenue from contract with customers		
	Sale of Products	47,235.41	24,798.79
	Sale of Services	1,148.91	1,162.52
		48,384.32	**25,961.31**
	Other Operating Revenues		
	Export Incentive	116.80	-
	Sale of Scrap	10.54	1.62
	Other Miscellaneous Income	-	4.28
		127.34	5.90
	Total	**48,511.66**	**25,967.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

a. Disaggregate revenue information

i. Disaggregation by Primary geographical markets

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	Export*		
	Sale of products	46,554.05	24,219.19
	Sale of Services	1,164.07	1,155.36
	Domestic		
	Sale of products	664.32	579.60
	Sale of Services	1.88	7.16
	Total	**48,384.32**	**25,961.31**

* Export includes deemed exports.

ii. Disaggregation by timing of revenue recognition

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	Revenue from contract with customers:		
	Goods or services transferred at point in time	48,384.32	25,961.31
	Goods or service transferred over time	-	-
	Other operating revenues:		
	Goods or services transferred at point in time	127.34	5.90
	Goods or service transferred over time	-	-
	Total	**48,511.66**	**25,967.21**

b. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	Sale of products		
	Contract price	47,235.41	24,798.79
	Revenue recognised	**47,235.41**	**24,798.79**

c. Contract balance

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	a. Contract Assets- Trade receivables (refer note 06)*	11,648.37	7,310.74
	b. Contract Liabilities- Advance received from customers (refer note 16)	(1,078.72)	(1,274.58)

*Trade receivables are non-interest bearing and are generally on credit terms between 30 days to 60 days

Movement in contractual liabilities

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	Opening balance	1,274.58	1,142.03
	Revenue recognised during the year	361.28	337.17
	Liabilities recognised during the year	70.43	564.26
	Balances at the end of the year	**1,078.72**	**1,274.58**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
18	**OTHER INCOME**		
	Net Gain on Foreign Currency Transactions	481.10	269.01
	Rental Income	1.32	-
	Interest Income	3.86	-
	Other Miscellaneous Income	21.56	-
	Total	**507.84**	**269.01**
19	**COST OF MATERIAL CONSUMED**		
	Opening stock of raw materials and components	19,949.86	16,711.51
	Purchases during the year	39,887.59	18,248.79
	Less: Closing stock of raw materials and components	28,776.45	19,949.86
	Consumption of Raw Materials and Components	**31,061.00**	**15,010.44**
20	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**		
	Stock of Work in Progress at the beginning of the year	1,522.08	771.54
	Less: Stock of Work in Progress at the end of the period	1,613.14	1,522.08
	(Increase) / Decrease	**(91.06)**	**(750.54)**
	Stock of Finished Goods at the beginning of the year	278.73	62.26
	Less: Stock of Finished Goods at the end of the period	974.98	278.73
	(Increase) / Decrease	**(696.25)**	**(216.47)**
	Changes in inventory of finished goods and work-in-progress	**(787.31)**	**(967.01)**
21	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	6,455.16	4,839.61
	Contribution to Provident and other Funds*	381.56	285.14
	Workmen and Staff Welfare	1,460.06	679.24
	Total	**8,296.78**	**5,803.99**
	**Refer Note No 29 Employee Benefit Obligation*		
22	**FINANCE COST**		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	17.65	113.28
	On Working Capital Loans	2,407.78	1,608.55
	Interest on Delayed Payment to Micro and Small Enterprises*	8.38	-
	Total	**2,433.81**	**1,721.83**
	**Refer note no 37*		
23	**DEPRECIATION AND AMORTIZATION**		
	Depreciation on Property, Plant and Equipment	941.30	739.20
	Amortization of Other Intangible Assets	433.63	309.22
	Total	**1,374.93**	**1,048.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
24	OTHER EXPENSES*		
	Repairs & Maintenance	769.69	566.30
	Consumption of Stores and Spare Parts	399.05	195.12
	Power and Fuel	145.19	129.94
	Rent	78.70	16.54
	Travelling and Conveyance	327.12	269.05
	Legal and Professional Fees	592.21	495.17
	Selling Expenses	488.79	282.23
	Research & Development	107.14	47.29
	Rates & Taxes	108.59	45.44
	Audit fee	16.00	16.00
	Insurance	187.28	149.48
	Director's Fee & Commission	35.05	11.50
	Loss on sale and write off of property, plant and equipment	8.57	-
	Provision for Expected Credit Loss	22.88	4.62
	Miscellaneous Expenses	391.70	267.25
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 Lakhs whichever is higher)		
	Total	**3,677.96**	**2,495.93**
	**Refer Note 34 for related party transactions*		
	(a) Payment to auditors (excluding applicable taxes):		
	Statutory Audit fees	12.00	12.00
	Tax Audit fees	1.50	1.50
	Other Tax services	2.50	2.50
	Total	**16.00**	**16.00**
25	INCOME TAX EXPENSE		
	A. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax on profits for the year	600.51	189.99
	Deferred Tax - Charge / (Credit)	62.94	57.66
	Income Tax related to earlier years	7.35	84.32
	Income tax expense reported in the statement of profit and loss	670.80	331.97
	B. Income tax recognised in other comprehensive income		
	On re-measurement of defined benefit obligation	5.96	8.95
	On fair value changes on equity investment		
	Income tax charges / (credited) to OCI	**5.96**	**8.95**
26	DEFERRED TAX		
	Decrease (increase) in deferred tax assets		-
	(Decrease) increase in deferred tax liabilities	62.94	57.66
	Total deferred tax expense / (benefit)	**62.94**	**57.66**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /Loss before tax expense	2,860.05	1,122.62
	Less: Profit attributable to Subsidiary	115.25	50.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Note No.	Particulars	For the year ended 31st March, 2026	For the Year Ended 31st March 2025
	Net Profit of Indian entity	**2,744.80**	**1,071.81**
	Tax at the Indian tax rate of 25.17%	690.81	269.74
	Tax effect of:		
	Permanent Disallowances	6.28	16.63
	Permanent Allowances	-	(38.72)
	Income Tax Earlier Years	7.35	84.32
	Others Allowances	(33.64)	-
	Tax expense / (benefit)	**670.80**	**331.97**
27	EARNINGS PER SHARE		
	(a) Basic Earnings per Equity Share	5.81	2.10
	(b) Diluted Earnings per Equity Share	5.81	2.10
	(c) Earnings of company used as numerator in calculating Basic and Diluted Earnings per share	2,189.25	790.65
	(d) Weighted average number of Equity Shares used as the denominator in calculating Basic and Dilted Earnings per share	3,76,96,475	3,76,96,475
28	CONTINGENT LIABILITIES AND COMMITMENTS		
	(i) Estimated amount of Contingent Liabilities not provided for		
	a) Bank Guarantees outstanding	107.52	8.08
	(ii) Commitments		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	149.66	90.59

NOTE-29

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 381.56 Lakhs has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code,2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The exceptional cost for the year ended 31 March 2026 is INR102.28 Lakhs which is on account of past period employee benefit liability.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Gratuity - The Company has Funded it's Gratuity liability

DISCLOSURE OF DEFINED BENEFIT COST		31st March, 2026	31st March, 2025
A.	**Profit and Loss**		
i)	**Changes in present value of defined benefit obligation during the year:**		
	Opening defined benefit obligation	300.45	-
	Amalgamations (Transfers or acquisitions)	-	232.92
	Interest cost	18.46	14.80
	Current service cost	**57.56**	**44.79**
	Past service cost	109.10	-
	Benefits paid directly from employer	(53.38)	-
	Benefits paid from the fund	-	-
	Actuarial (gains)/losses on obligations	-	-
	-Due to change in demographic	-	-
	-Due to change in financial assumptions	(27.56)	1.61
	-Due to experience	31.91	6.33
	Closing defined benefit obligation	**436.54**	**300.45**
ii)	**Changes in fair value of plan assets during the year:**		
	Opening fair value of planned assets	220.12	-
	Interest income	14.53	14.79
	Contributions by employer	50.00	-
	Benefits paid	-	-
	Amalgamations (Transfers or acquisitions)	-	232.92
	Re-measurement on Assets	(19.32)	(27.60)
	Return on plan assets, excluding interest income	-	-
	Closing fair value of plan assets	**265.33**	**220.12**
iii)	**Net (asset)/liability recognized in the consolidated Balance Sheet:**		
	Present value of benefit obligation at the end of the year	436.54	300.45
	Fair value of plan assets at the end of the year	265.33	220.12
	Net (asset)/liability recognized in the consolidated balance sheet	171.21	80.33
B.	**Profit and Loss**		
1.	Current Service Cost	57.56	44.79
2.	Past Service Cost - Plan amendments	109.10	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	**Service Cost**	**166.66**	**44.79**
6.	Net interest on net defined benefit liability / (asset)	3.93	-
7.	Other long term employee benefit plans / other adjustments	-	-
8.	Acquisition Credit	-	-
9.	Cost recognised in the Statement of Profit and Loss Account	170.59	-

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(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

DISCLOSURE OF DEFINED BENEFIT COST		31st March, 2026	31st March, 2025
C.	**Other Comprehensive Income (OCI)**		
1.	Actuarial (gain)/loss due to DBO experience	31.91	6.34
2.	Actuarial (gain)/loss due to DBO assumption changes	(27.56)	1.61
3.	Actuarial (gain)/loss arising during the period	-	-
4.	Return on plan assets (greater)/less than discount rate	19.32	27.60
5.	**Actuarial (gains) / losses recognized in OCI**	**23.67**	**35.55**

MOVEMENT OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS

(INR in Lakhs)

A.	**Change in Defined Benefit Obligations (DBO)**	31st March, 2026	31st March, 2025
1.	DBO at the end of prior period	300.45	232.92
2.	Current Service Cost	57.56	44.79
3.	Interest Cost on the DBO	18.46	14.80
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	109.10	-
7.	Acquisitions (Credit)/ Cost	-	-
8.	Actuarial (gain)/loss - experience	31.91	6.33
9.	Actuarial (gain)/loss - demographic assumptions	-	-
10.	Actuarial (gain)/loss - financial assumptions	(27.56)	1.61
11.	Benefits Paid directly by the Company	-	-
12.	Benefits paid from plan assets	(53.38)	-
13.	**DBO at the end of current period**	**436.54**	**300.45**
B	**Change in Fair Value of Assets**		
1.	**Fair value of assets at the end of the prior period**	**220.12**	**232.92**
2.	Acquisition adjustment	-	-
3.	Interest income on plan assets	14.53	14.80
4.	Employer contributions	50.00	-
5.	Return on plan assets greater / (lesser) than discount rate	-	-
6.	Benefits paid	-	-
7.	Remeasurement on Assets	(19.32)	(27.60)
8.	Other Adjustments	-	-
9.	**Fair Value of assets at the end of current period**	**265.33**	**220.12**
C	**Actuarial Assumptions**		
1	Discount Rate	7.15%	6.60%
2	Rate of Salary Increase	5.00%	5.00%

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

	Sensitivity Analysis	31st March, 2026	31st March, 2025
A.	**Discount Rate(%)**	7.15	6.60
1.	Effect on DBO due to 1% increase in Discount Rate	(43.49)	(29.53)
	Percentage Impact	**(9.96)**	**(9.83)**
2.	Effect on DBO due to 1% decrease in Discount Rate	52.35	35.69
	Percentage Impact	**11.99**	**11.88**
B.	**Salary escalation rate (%)**	5.00	5.00
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	46.11	34.87
	Percentage Impact	**10.56**	**11.61**
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	46.11	(29.60)
	Percentage Impact	**10.56**	**(9.85)**

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, 2026	31st March, 2025
	Within 1 year	35.80	41.47
	1-2 year	20.61	14.15
	2-3 year	37.32	15.59
	3-4 year	43.20	27.20
	4-5 year	27.19	30.91
	5-10 year	160.33	103.40
B.	**Expected employer contribution to the plan for next year**	**35.80**	**41.47**
C.	**Plan Asset Information (in %)**	31st March, 2026	31st March, 2025
	Invested with Insurance Company - Unit Linked	99.90	55.00
	Cash and cash equivalents	0.10	45.00
	Total	**100.00**	**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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 30: 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 31 March 2026			
	USD	GBP	EURO	CHF
Financial Assets				
Investments in Equity/ Preference Instruments	-	-	-	-
Trade Receivables	11,572.59	-	-	-
Balance held in EEFC Accounts	-	-	-	-
Total Financial Assets (A)	**11,647.72**	-	-	-
Financial Liabilities	-	-	-	-
Trade Payables	3,361.97	7.92	44.33	4.32
Other Payables	-	-	-	-
Total Financial Liabilities (B)	**3,361.97**	**7.92**	**44.33**	**4.32**
Net Exposure in Foreign Currency (A-B)	**8,285.75**	**(7.92)**	**(44.33)**	**(4.32)**

Particulars	As at 31 March 2025			
	USD	GBP	EURO	CHF
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.

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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 as at 31st March, 2026 and 31st March, 2025 are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	40,940.54	24,034.42
Trade Payables	4,573.15	2,782.00
Other Financial Liabilities	125.07	106.08
Total	**45,638.76**	**28,720.01**

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 Boeing, Lockheed Martin, Taylors of Harrogate 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 2026 & 31 March 2025 is considered to be adequate.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross carrying amount	11,623.35	52.52	7,291.65	23.71
Expected credit losses (Loss allowance provision)	-	(27.50)	-	(4.62)
Carrying amount of trade receivables (net of expected credit losses)	11,623.35	25.02	7,291.65	19.09

Movement in allowance for expected credit losses:

Particulars	Amount
As at 1 April 2024	-
Change in provision during the year	(4.62)
As at 31 March 2025	**(4.62)**
Change in provision during the year	(22.88)
As at 31 March 2026	**(27.50)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 31: FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at 31 March 2026				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Trade Receivables	-	-	11,648.37	11,648.37	11,648.37
(ii) Cash and Cash Equivalents	-	-	4,749.84	4,749.84	4,749.84
Total financial assets	-	-	**16,398.21**	**16,398.21**	**16,398.21**
Financial liabilities					
(i) Borrowings	-	-	40,940.54	40,940.54	40,940.54
(ii) Trade payables	-	-	4,573.15	4,573.15	4,573.15
(iii) Other financial Liabilities	-	-	125.07	125.07	125.07
Total financial liabilities	-	-	**45,638.76**	**45,638.76**	**45,638.76**

Particulars	As at 31 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
Total financial assets	-	-	**7,718.67**	**7,718.67**	**7,718.67**
Financial liabilities					
(i) Borrowings	-	-	24,034.42	24,034.42	24,034.42
(ii) Trade payables	-	-	2,782.00	2,782.00	2,782.00
(iii) Other financial Liabilities	-	-	106.08	106.08	106.08
Total financial liabilities	-	-	**26,922.50**	**26,922.50**	**26,922.50**

NOTE 32: 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.

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Financial assets and liabilities measured at fair value on a recurring basis:	Fair Value Hierarchy (Level)	As at 31 March 2026	As at 31 March 2025
Financial Assets (A)			
(i) Trade Receivables	Level 3	11,648.37	7,310.74
(ii) Cash and Cash Equivalents	Level 3	4,749.84	407.93
Total		**16,398.21**	**7,718.67**
Financial Liabilities (B)			
(i) Borrowings	Level 3	40,940.54	24,034.42
(ii) Trade payables	Level 3	4,573.15	2,782.00
(iii) Other financial Liabilities	Level 3	125.07	106.08
Total		**45,638.76**	**26,922.50**

NOTE 33: 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:

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including current maturities) *	40,940.54	24,034.42
Less :		
Cash and cash equivalents **	4,749.84	407.93
Adjusted net debt	**36,190.70**	**23,626.49**
Total Equity	15,486.14	13,360.53
Net Debt to equity ratio	**2.34**	**1.77**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

** Refer Note No:13*

*** Refer Note No:7*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

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NOTE 34: RELATED PARTY DISCLOSURE AS PER IND AS 24 FOR THE YEAR ENDED 31 MARCH 2026

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)
Rishab Mohan Gupta	Managing Director
Arvind Ghei	Independent Director
Shobhana Joshi	Independent Director
Talari Suvarna Raju	Independent Director
Digant Mahesh Parikh	Non Executive Director
Jayanth Vishwanath	Chief Financial Officer
Krishnappayya Desai	Company Secretary
Senthil B	Chief Executive Officer

iii. Transactions with Key Management Personnel:

(INR in Lakhs)

Key Managerial Personnel	Transaction	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Rishab Mohan Gupta	Salary Expense	300.00	300.00
Jayanth Vishwanath	Salary Expense	59.40	54.00
Krishnappayya Desai	Salary Expense	35.30	-
Komal Sureshkumar Shrimankar	Salary Expense	-	20.58
Ajai Shukla	Sitting Fee	2.50	2.70
Aravind Ghei	Sitting Fee	9.45	2.70
Digant Mahesh Parikh	Sitting Fee	7.05	2.70
Shobana Joshi	Sitting Fee	9.10	2.90
Talari Suvarana Raju	Sitting Fee	6.95	0.50

NOTE 35: ANALYTICAL RATIOS

The following are the analytical ratios for the year ended 31st March, 2026

Ratio	Description of numerator	Description of denominator	As at 31 March 2026	As at 31 March 2025	Variance	Reasons for variance
(a) Current ratio	Current Assets	Current Liabilities	1.08	1.08	(0.14%)	NA
(b) Debt-equity ratio	Short term borrowings + Long term Borrowings	Shareholders' fund	2.84	1.85	53.18%	(i)
(c) Debt service coverage ratio	Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets	Interest + Principal	2.27	1.43	58.92%	(ii)
(d) Return on equity ratio	Profit after tax	Equity shareholders' Fund	15.18%	6.10%	148.99%	(iii)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Ratio	Description of numerator	Description of denominator	As at 31 March 2026	As at 31 March 2025	Variance	Reasons for variance
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.14	0.71	59.09%	(iv)
(f) Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	5.12	3.87	32.31%	(v)
(g) Trade payables turnover ratio	Net Credit Purchase	Average accounts payable	10.85	5.57	94.65%	(vi)
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	13.78	11.94	15.35%	NA
(i) Net profit ratio	Profit after tax	Revenue from operations	4.51%	3.04%	48.21%	(vii)
(j) Return on capital employed	EBIT	Capital employed	9.30%	7.51%	23.73%	(viii)
(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 increase in debt servicing ratio is due to increase in profit margin.

(iii) The Return on equity ratio is increased beacause of increase in profitability.

(iv) The Inventory turnover ratio is increased because of increase in higher consumption/purchase cost.

(v) The trade receivables turnover ratio is increased on account of increase in sales.

(vi) The trade payables turnover ratio is increased on account of increase in turnover reflected increase in purchase.

(vii) The net profit ratio increased because of the increase in sales and better profilitability during the year.

(viii) The return on capital employed is increased because of profilitability during the year.

NOTE: 36 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

Name of the entity	As at 31st March 2026							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Rossell Techsys Limited	97.79%	15,216.85	94.74%	2,074.00	(150.76%)	(17.71)	93.43%	2,056.29
Subsidiary								
Rossell Techsys Inc	2.21%	344.42	5.26%	115.25	250.72%	29.46	6.57%	144.71
Subtotal	**100.49%**	**15,561.27**	**100.00%**	**2,189.25**	**100.00%**	**11.75**	**100.00%**	**2,201.00**
Adjustment arising out of consolidation	(0.49%)	(75.13)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest	-	-	-	-	-	-	-	-
Total	**100.00%**	**15,486.14**	**100.00%**	**2,189.25**	**100.00%**	**11.75**	**100.00%**	**2,201.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

Name of the entity	As at 31st March 2025							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Rossell Techsys Limited	99.07%	13,235.95	93.57%	739.84	112.11%	(26.60)	93.00%	713.24
Subsidiary								
Rossell Techsys Inc	1.49%	199.71	6.43%	50.81	(12.09%)	2.87	7.00%	53.68
Subtotal	**100.56%**	**13,435.66**	**100.00%**	**790.65**	**100.00%**	**(23.73)**	**100.00%**	**766.92**
Adjustment arising out of consolidation	(0.56%)	(75.13)	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Total	**100.00%**	**13,360.53**	**100.00%**	**790.65**	**100.00%**	**(23.73)**	**100.00%**	**766.92**

NOTE:37 DISCLOSURES UNDER "THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)"

	Particulars	As at 31 March 2026	As at 31 March 2025
a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
	- Principal	634.02	262.57
	- Interest	8.38	-
b	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
	- Principal	-	-
	- Interest	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006;	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	8.38	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

* The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors / suppliers.

NOTE:38 SEGMENT REPORTING

The Company operates in only one segment - Engineering and Manufacturing of electrical wire harness and interconnect systems.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

NOTE:39 EVENTS AFTER THE REPORTING PERIOD

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid:		
Proposed dividend*		
Proposed final dividend for the year ended 31 March 2026 of ₹ 0.30 per share*	113.09	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 0.20 per share*	-	75.39
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 0.20 per share	75.39	-
Final dividend for the year ended 31 March 2024 of ₹ 0.15 per share	-	56.55

* Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to 75.39 Lakhs (proposed in the previous year 75.39 Lakhs) @ 0.20/- per equity share to its shareholders.

NOTE:40

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries)

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE:41 OTHER STATUTORY INFORMATION

(a) The Group does not have any Benami property or any proceeding is pending against the Group for holding any Benami property

(b) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(c) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(d) The Group is not classified as willful defaulter by any bank or financial institution or government or any government authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

(All the amounts are in Indian Rupees lakhs except for share information/EPS or otherwise stated)

(e) The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

(f) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(g) The Group does not have any investment property during the financial year

(h) The Group 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), during the financial year which are repayable on demand or without specifying any terms or period of repayment.

(i) The Group has complied with the number of layers prescribed under the companies Act, 2013.

NOTE:42 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTE:43 ROUNDING OFF

All the numbers have been rounded off to nearest Lakhs except shares and EPS.

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/-	sd/-	sd/-	sd/-	sd/-
Rishab Mohan Gupta	**Digant Parikh**	**Jayanth V**	**Krishnappayya Desai**	**V Sathyanarayanan**
Managing Director	Non-Executive Director	Chief Financial Officer	Company Secretary	Partner
DIN:05259454	DIN: 00212589	PAN: AIHPJ2244A	Membership No.:61281	Membership No.:027716
Place: Bengaluru	Place: Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru
Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026	Date:11 May 2026
				UDIN: 26027716FBHVWA6696

NOTICE OF THE FOURTH ANNUAL GENERAL MEETING OF ROSSELL TECHSYS LIMITED

Notice is hereby given that the Fourth Annual General Meeting (AGM) of the Members of Rossell Techsys Limited will be held on Thursday, 24 September 2026 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 2026 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 a Ordinary Resolution:

   "**RESOLVED THAT** the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, 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. Harsh Mohan Gupta (DIN - 00065973), 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 a 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. Harsh Mohan Gupta (DIN: 00065973) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Executive, Non-Independent Director of the Company, who is liable to retire by rotation."

3. **To declare Final Dividend of INR0.30 (Thirty Paise) per equity share for the financial year ended 31 March 2026**

   To consider and if thought fit, to pass with or without modification, the following resolution as a 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 INR0.30 (Thirty Paise) per equity share of INR2/- each fully paid-up be and is hereby declared for the financial year ended 31 March 2026, 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."

SPECIAL BUSINESS

4. **Re-appointment of Mr. Arvind Ghei as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Arvind Ghei (DIN: 00089710), who was appointed as an Independent Director of the Company and whose first term expires on 2nd September 2026, being eligible for re-appointment and having submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (LODR) Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation.

   RESOLVED FURTHER THAT Mr. Arvind Ghei be and is hereby re-appointed for a second term of Three consecutive years commencing 3 September 2026 up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029.

   RESOLVED FURTHER THAT during the aforesaid tenure, Mr. Arvind Ghei shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred for participation in such meetings and such commission as may be payable to the Non-Executive Directors of the Company, within the overall aggregate limit of one percent (1%) of the net profits of the Company or such other limit as may be approved and permitted under applicable law from time to time, with the quantum and manner of payment thereof to be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution."

5. **Re-appointment of Ms. Shobhana Joshi as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Shobhana Joshi (DIN: 07958690), who was appointed as an Independent Director of the Company and whose first term expires on 2nd September 2026, being eligible for re-appointment and having submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (LODR) Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation.

   RESOLVED FURTHER THAT Mrs. Shobhana Joshi be and is hereby re-appointed for a second term of Three consecutive years commencing 3 September 2026 up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029.

   RESOLVED FURTHER THAT during the aforesaid tenure, Mrs. Shobhana Joshi shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred for participation in such meetings and such commission as may be payable to the Non-Executive Directors of the Company, within the overall aggregate limit of one percent (1%) of the net profits of the Company or such other limit as may be approved and permitted under applicable law from time to time, with the quantum and manner of payment thereof to be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable 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: 28 Jul 2026

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L29299WB2022PLC258641

NOTES TO THE NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 03/2025 dated 22 September 2025 read together with General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 02/2021 dated 13 January 2021, 21/2021 dated 14 December 2021, 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 and 09/2024 dated 19 September 2024 (collectively referred to as the "MCA Circulars"), permitted companies to convene and conduct their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. The facility for holding AGMs through VC/OAVM continues to remain available till further orders, subject to compliance with the conditions specified in the MCA Circulars.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the MCA Circulars and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Fourth Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at Jindal Towers, Block B, 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017.

Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated 12 May 2020, 15 January 2021, 13 May 2022, 5 January 2023, 6 October 2023, 7 October 2023, 19 September 2024, 3 October 2024 and 5 June 2025 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

- 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 2025–26 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 Fourth Annual Report for FY 2025-26 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 **17 September 2026** ("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 2025–26, 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 8 April 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 8 April 2020, 13 April 2020 and 5 May 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 scrutinize the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinizer 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 Scrutinizer'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 Scrutinizer'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/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent by e-mail on Scrutinizer'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., 17 September 2026 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 2026, to those Members: a) whose names appear as Beneficial Owners as at the end of business hours on 17 September 2026, 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 17 September 2026, after giving effect to valid request(s) received for transmission/ transposition of shares, if any.
- Members who 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 2026, (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.

  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 30 August 2024, your Company allotted on 25 September 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.

  Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to check with the Company's Registrar.

  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 Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains an account in the name and style of "Unclaimed Suspense Account" with Stock Holding Corporation of India Limited. Pursuant to the Scheme of Demerger sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), the Company had allotted equity shares to the eligible shareholders of Rossell India Limited in the ratio of 1 (One) equity share of the Company for every 1 (One) equity share held in Rossell India Limited.

  In accordance with the applicable provisions of the SEBI Listing Regulations, 300,506 equity shares pertaining to 996 shareholders, in respect of whom the allotment could not be credited or delivered, were transferred to the Unclaimed Suspense Account From time to time, the Company receives requests from shareholders for release and transfer of shares lying in the Unclaimed Suspense Account. Upon receipt of valid claims and completion of the prescribed verification process, such shares are transferred to the respective shareholders in accordance with applicable law. Consequently, the number of shareholders and equity shares lying in the Unclaimed Suspense Account may undergo changes from time to time.

The Members concerned are requested to lodge their claims with the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited, in the event they have not received the equity shares allotted to them pursuant to the said allotment. Members are requested to contact the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited, for any queries, transfer requests, service requests or any other matter relating to their shareholding. The contact details of the Registrar and Share Transfer Agent are as follows:

CB Management Services Private Limited Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata - 700 001 Tel.: +91 33 4011 6700 / 6711 / 6718 / 6723 / 6906 6200 Email: rta@cbmsl.com / ranarc@cbmsl.co Website: www.cbmsl.com

SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (as updated from time to time), has prescribed that shareholders shall first lodge their grievances directly with the listed entity. In case the grievance remains unresolved, shareholders may escalate the matter through the SEBI Complaints Redress System ("SCORES") in accordance with the prescribed procedure. If the shareholder is not satisfied with the outcome after exhausting the aforesaid remedies, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal.

Members are requested to send their queries, if any, relating to the Annual Report to the Company Secretary at investors@rosselltechsys.com at least seven (7) days before the date of the Annual General Meeting to enable the Company to provide the requisite information and clarifications in a timely manner.

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 13 April 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 Sunday, 20 September, 2026 at 09:00 A.M. and ends on Wednesday, 23 September ,2026 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. Thursday, 17 September, 2026 , 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 Thursday, 17 September, 2026.

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 9 December 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.

Type of shareholders	Login Method
	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
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 9 December 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 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 2026, (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. 4

RE-APPOINTMENT OF MR. ARVIND GHEI (DIN: 00089710) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meeting held on 28 July 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Arvind Ghei (DIN: 00089710) as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years commencing from 3 September 2026, being the date immediately following the expiry of his current term, and ending on the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

Mr. Arvind Ghei was appointed as an Independent Director of the Company with effect from 3 September 2024 and his current term is due to expire on 2 September 2026. The proposed re-appointment is in accordance with Sections 149(10) and 149(11) of the Companies Act, 2013 ("Act") and is within the maximum tenure permissible under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has received all requisite declarations, disclosures, confirmations and consents from Mr. Arvind Ghei as required under the Act and the SEBI Listing Regulations, including confirmation that he satisfies the prescribed criteria of independence and is eligible for re-appointment as an Independent Director.

Mr. Arvind Ghei holds a Bachelor's Degree (Honours) in Economics from St. Stephen's College, New Delhi and a Master's Degree in Financial Management from Jamnalal Bajaj Institute of Management, Mumbai. He has over three decades of rich experience across the hospitality, food services and catering sectors and has held several leadership positions, including Director Finance at Ambassador Group of Hotels, Chief Financial Officer at CG Hotels and Resorts / Concept Hospitality (Fern Hotels), Chief Financial Officer at Mars Group of Hotels and Joint Managing Director of Asia Pacific Hotels Limited.

Based on the recommendation of the NRC, the Board Skill Matrix, the outcome of the annual performance evaluation and the declarations received from Mr. Arvind Ghei, the Board is satisfied that he possesses the integrity, expertise, experience and proficiency required for the role and continues to fulfil the criteria of independence prescribed under the Act and the SEBI Listing Regulations.

Considering his valuable contribution to the Board and its Committees, extensive professional experience, financial expertise and ability to provide independent and objective guidance on strategic and governance matters, the Board is of the view that his continued association would be beneficial to the Company and its stakeholders.

During the proposed tenure, Mr. Arvind Ghei shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses incurred for participation in such meetings and such commission as may be payable to the Non-Executive Directors of the Company from time to time, within the overall aggregate limit of one percent (1%) of the net profits of the Company or such other limit as may be permissible under applicable law and approved by the shareholders from time to time. The quantum and manner of payment of such commission shall be determined by the Board based on the recommendation of the NRC and in accordance with applicable law.

Except Mr. Arvind Ghei and his relatives, to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5:

RE-APPOINTMENT OF MRS. SHOBHANA JOSHI (DIN: 07958690) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meeting held on 28 July 2026, approved, subject to the approval of the Members, the re-appointment of Mrs. Shobhana Joshi (DIN: 07958690) as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years commencing from 3 September 2026, being the date immediately following the expiry of her current term, and ending on the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

Mrs. Shobhana Joshi was appointed as an Independent Director of the Company with effect from 3 September 2024 and her current term is due to expire on 2 September 2026. The proposed re-appointment is in accordance with Sections 149(10) and 149(11) of the Companies Act, 2013

("Act") and is within the maximum tenure permissible under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has received all requisite declarations, disclosures, confirmations and consents from Mrs. Shobhana Joshi as required under the Act and the SEBI Listing Regulations, including confirmation that she satisfies the prescribed criteria of independence and is eligible for re-appointment as an Independent Director.

Mrs. Shobhana Joshi is an accomplished public policy and defence finance professional with over 38 years of distinguished service in the Government of India, including her tenure as Secretary (Defence Finance), Ministry of Defence. She is a graduate of the National Defence College, New Delhi, holds an M.Phil. in Strategic and Defence Studies and has completed an Executive Education Program at the Kennedy School, Harvard University, USA. During her career, she held various leadership positions in the Ministry of Defense, overseeing defense budget formulation, financial scrutiny of procurement proposals, policy formulation and strategic decision-making. She is also a founding member and Co-Chairperson of the Society for Aerospace Maritime and Defense Studies (SAMDeS), a leading think tank engaged in research and policy advocacy in the aerospace, defense and maritime sectors.

Based on the recommendation of the NRC, the Board Skill Matrix, the outcome of the annual performance evaluation and the declarations received from Mrs. Shobhana Joshi, the Board is satisfied that she possesses the integrity, expertise, experience and proficiency required for the role and continues to fulfil the criteria of independence prescribed under the Act and the SEBI Listing Regulations.

Considering her significant experience in defense finance, public policy, strategic planning and governance, together with her valuable contributions to the Board and its Committees, the Board is of the view that her continued association would be beneficial to the Company and its stakeholders.

During the proposed tenure, Mrs. Shobhana Joshi shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses incurred for participation in such meetings and such commission as may be payable to the Non-Executive Directors of the Company from time to time, within the overall aggregate limit of one percent (1%) of the net profits of the Company or such other limit as may be permissible under applicable law and approved by the shareholders from time to time. The quantum and manner of payment of such commission shall be determined by the Board based on the recommendation of the NRC and in accordance with applicable law.

Except Mrs. Shobhana Joshi and her relatives, to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FOURTH AGM OF THE COMPANY

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	Mr. Harsh Mohan Gupta	Mr. Arvind Ghei	Mrs. Shobhana Joshi
DIN	00065973	00089710	07958690
Category / Designation	Executive Chairman	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth / Age	13 September 1954 (71 years)	09 July 1956 (70 years)	22 August 1956 (70 years)
Date of First Appointment on the Board	16 December 2022	3 September 2024	3 September 2024
Qualifications	B.A. (Hons.) in Political Science from Hindu College, University of Delhi	B.A. (Hons.) in Economics from St. Stephen's College, New Delhi and Master's Degree in Financial Management from Jamnalal Bajaj Institute of Management, Mumbai	M.Phil. in Strategic and Defence Studies from National Defence College, New Delhi and Executive Education Program at the Kennedy School, Harvard University, USA
Brief Profile / Expertise in Specific Functional Areas	Over 48 years of rich experience in international trade and business, with extensive knowledge and expertise in the tea and aerospace industries.	Over 40 years of experience in finance, hospitality, food services and catering sectors. Has held leadership positions including Director Finance, Chief Financial Officer and Joint Managing Director in reputed hospitality organizations.	Over 38 years of distinguished service with the Government of India, including as Secretary (Defence Finance), Ministry of Defence. Possesses extensive expertise in defence finance, strategic policy, procurement and governance. Founding Member and Co-Chairperson of SAMDeS.
Skills and Capabilities required for the role and the manner in which the proposed appointee meets such requirements	Extensive leadership and entrepreneurial experience, strategic business management, international trade, industry knowledge, stakeholder relationship management and corporate governance expertise acquired over more than four decades of leadership in diverse businesses, including the aerospace and tea industries.	Strong expertise in finance, corporate strategy, risk management, business leadership, budgeting, financial controls and governance gained through senior leadership positions across the hospitality, food services and catering sectors.	Extensive experience in defence finance, public policy, strategic planning, governance, procurement oversight and risk management acquired through over 37 years of service with the Government of India, including as Secretary (Defence Finance), Ministry of Defence, and leadership roles in defence and aerospace policy forums.
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.	Proposed to be re-appointed as a Non-Executive Independent Director for a second term of three (3) consecutive years commencing from 3 September 2026 and ending on the conclusion of the AGM of the Company to be held in the year 2029.	Proposed to be re-appointed as a Non-Executive Independent Director for a second term of three (3) consecutive years commencing from 3 September 2026 and ending on the conclusion of the AGM of the Company to be held in the year 2029.

Particulars	Mr. Harsh Mohan Gupta	Mr. Arvind Ghei	Mrs. Shobhana Joshi
Remuneration Sought to be Paid	Mr. Harsh Mohan Gupta is entitled to receive remuneration, including salary, perquisites, commission and reimbursement of expenses, in accordance with the terms approved by the Board of Directors and shareholders from time to time and subject to the applicable provisions of the Companies Act, 2013 and other applicable laws. Currently, Mr. Harsh Mohan Gupta has voluntarily chosen not to draw any remuneration from the Company.	Sitting fees for attending Board/Committee meetings, reimbursement of expenses and commission payable to Non-Executive Directors, as may be determined by the Board from time to time, within the limits approved by the shareholders and permissible under applicable law.	Sitting fees for attending Board/Committee meetings, reimbursement of expenses and commission payable to Non-Executive Directors, as may be determined by the Board from time to time, within the limits approved by the shareholders and permissible under applicable law.
Remuneration Last Drawn (FY 2025-26)	Nil	INR2,50,000 towards commission (excluding sitting fees)	INR2,50,000 towards commission (excluding sitting fees)
Number of Board Meetings Attended during FY 2025-26	6	6	6
Shareholding in the Company as on 31 March 2026	1,48,87,913 Equity Shares (39.49% of the paid-up equity share capital)	Nil	Nil
Directorships in Other Companies / Body Corporates	Rossell India Limited; Harvin Estates Private Limited; BMG Investments Private Limited; Nyati Retreat Private Limited	Image Prima Management LLP	Nil
Membership / Chairmanship of Committees of Other Boards	Nil	Nil	Nil
Listed Entities from which the Director has resigned in the past three years	None	None	None
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Father of Mr. Rishab Mohan Gupta and not related to any other Director, Manager or Key Managerial Personnel of the Company.	Not related to any Director, Manager or Key Managerial Personnel of the Company.	Not related to any Director, Manager or Key Managerial Personnel of the Company.

Rossell: The Voice of Quality

ROSSELL TECHSYS

Registered office

Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road,
Kolkata - 700 017, West Bengal, India

Corporate office and Plant location

No. 58 C Road No. 2 Hi Tech Defence and Aerospace Park,
Behind KIADB Industrial Area Devanahalli,
Bengaluru Rural - 562 165, Karnataka, India