

Independent Auditors' Examination Report on the Restated Interim Condensed Standalone statements of assets and liabilities as at September 30, 2024, Restated Interim Condensed standalone statement of profits and losses (including other comprehensive income), Restated Interim Condensed Standalone changes in equity and Restated Interim Condensed Standalone statement of cash flows along with standalone statement of material accounting policies and other explanatory information of Rossell Techsys Limited for the period ended September 30, 2024 (the " Restated Interim Condensed Standalone Financial Information").

To

The Board of Directors
Rossell Techsys Limited
Jindal Towers, Block-B,
4th Floor, 21/1a/3, Darga Road,
Kolkata – 700017, West Bengal, India

Dear Sirs:

1. We have examined the attached Restated Interim Condensed Standalone Financial Information of **Rossell Techsys Limited** (the "**Company**") prepared by the Company for the purpose of inclusion in the Draft Information Memorandum ("**IM**") in connection with proposed listing of its equity shares ("**Proposed Listing**"). The Company with its advisors having evaluated the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") have requested us by its letter dated October 25, 2024 to examine these Restated Interim Condensed Standalone Financial Information. The Restated Interim Condensed Standalone Financial Information, which have been approved by the board of directors of the Company at their meeting held on November 12, 2024, have been prepared in accordance with the requirements of:

- a) The ICDR Regulations; and
- b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

2. Management's Responsibility for the Restated Interim Condensed Standalone Financial Information

The preparation of the Restated Interim Condensed Standalone Financial Information, which are to be included in the IM is the responsibility of the management of the Company ("**Management**"). The Restated Interim Condensed Standalone Financial Information have been prepared by the Management on the basis of preparation, as stated in note 1 to the Restated Interim Condensed Standalone Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Interim Condensed Standalone Financial Information. The Management is also responsible for identifying and ensuring that the company complies with ICDR Regulations and the Guidance Note.



Auditors' Responsibilities

3. We have examined such Restated Interim Condensed Standalone Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 25, 2024, requesting us to carry out the assignment, in connection with the proposed listing of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the code of ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Interim Condensed Standalone Financial Information; and
 - d) The requirements of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the proposed listing.

Restated Interim Condensed Standalone Financial Information

4. These Restated Interim Condensed Standalone Financial Information have been compiled by the management of the company from the books of accounts of Rossell India Limited (Demerged entity), and the Company as at and for the period ended September 30, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the board of directors of the company at their meetings held on November 12, 2024.
5. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2024.
6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
7. The Restated Interim Condensed Standalone Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



9. Our report is intended solely for use of the board of directors of the Company for inclusion in the IM to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies West Bengal at Kolkata in connection with the proposed listing. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



V. Sathyanarayanan

Partner

Membership No. 027716



Place : Bengaluru

Date : November 12, 2024

UDIN : 24027716BKCNTA9282

ROSSELL TECHSYS LIMITED
RESTATED CONDENSED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

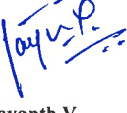
(INR in Lakhs)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2(i)	9,628.64	9,672.92
b) Capital work-in-progress	2(ii)	651.66	526.12
c) Other Intangible Assets	3(i)	1,317.17	641.80
d) Intangible Assets under Development	3(ii)	197.87	497.04
e) Financial Assets			
i. Investments	4	75.13	75.13
ii. Other Non Financial Assets	5	0.20	0.10
Total Non-Current Assets		11,870.67	11,413.11
2. Current assets			
a) Inventories	6	22,882.56	17,525.78
b) Financial Assets			
i. Trade Receivables	7	5,617.41	6,125.86
ii. Cash and Cash Equivalents	8	202.68	75.71
c) Other Current Assets	9	1,202.54	858.76
Total Current Assets		29,905.19	24,586.11
TOTAL ASSETS		41,775.86	35,999.22
II. EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital	10	753.93	753.93
b) Other Equity	11	11,325.83	11,825.33
Total Equity		12,079.76	12,579.26
2. Liabilities			
a) Non-Current Liabilities			
i. Financial Liabilities			
Borrowings	12	-	499.82
ii. Deferred Tax Liabilities (Net)		266.80	415.77
Total Non-Current Liabilities		266.80	915.59
b) Current Liabilities			
i. Financial Liabilities			
Borrowings	13	19,556.80	16,251.82
Trade Payables	14		
- Total outstanding dues of micro enterprises and small enterprises		154.78	199.85
- Total outstanding dues other than micro enterprises and small enterprises		7,013.79	3,918.94
Other Financial Liabilities	15	107.93	100.52
ii. Other Current Liabilities	16	2,299.25	1,736.49
iii. Current Tax Liabilities (Net)		296.75	296.75
Total Current Liabilities		29,429.30	22,504.37
Total Liabilities		29,696.10	23,419.96
TOTAL EQUITY AND LIABILITIES		41,775.86	35,999.22
Material Accounting Policies and additional notes	I		

for and on behalf of the Board of Directors


Rishab Mohan Gupta
 Managing Director
 DIN:05259454
 Place : Bengaluru
 Date: November 12, 2024


Digant Parikh
 Non-Executive Director
 DIN: 00212589
 Place : Bengaluru
 Date: November 12, 2024


Jayanth V
 Chief Financial Officer
 PAN: AIHPJ2244A
 Place : Bengaluru
 Date: November 12, 2024

As per our report annexed
 for **Raghavan, Chaudhuri & Narayanan**
 Chartered Accountants
 Firm Regn. No.007785


V Sathyanarayanan
 Partner
 Membership No.:027716
 Place: Bengaluru
 Date: November 12, 2024
 UDIN : 24027716BKCNTA9282



ROSSELL TECHSYS LIMITED
RESTATED CONDENSED STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(INR in Lakhs)

SL No	Particulars	Note No.	For the Period ended September 30, 2024	For the Year ended March 31, 2024
I	Revenue from operations	17	9,587.87	21,687.99
II	Other Income	18	107.56	294.68
III	Total Income		9,695.43	21,982.67
IV	Expenses			
	Cost of materials consumed	19	5,785.85	10,951.25
	Changes in inventories of finished goods, work-in-process and Stock- in-Trade	20	(617.56)	371.50
	Employee benefit expense	21	2,466.14	4,147.16
	Finance cost	22	686.72	1,193.19
	Depreciation and amortization expense	23	478.20	895.54
	Other expenses	24	1,488.01	3,028.79
	Total Expenses		10,287.36	20,587.43
V	Profit/ (Loss) before exceptional items and tax (III - IV)		(591.93)	1,395.24
VI	Exceptional items - income / (expense)		-	0
VII	Profit/ (Loss) before tax (V+VI)		(591.93)	1,395.24
VIII	Income Tax expense:			
	(i) Current Tax	25	-	296.75
	(ii) Deferred Tax - Charge / (Credit)	26	(148.98)	1.35
	Total Tax Expense		(148.98)	298.10
IX	Profit (Loss) for the Period		(442.95)	1,097.14
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post-employment defined benefit obligations		-	(3.17)
	(ii) Changes in Fair Value of FVOCI Equity instruments		-	0.80
	Other Comprehensive Income for the period, net of tax		-	(2.37)
	Total comprehensive income for the period (IX+X)		(442.95)	1,094.77
	Earning per Equity Share: [Nominal Value per share : Rs.2/ (Previous Year : Rs.2)]			
	(1) Basic	27	(1.18)	2.90
	(2) Diluted	27	(1.18)	2.90
	Material Accounting Policies and additional notes	1		

for and on behalf of the Board of Directors

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.0077618

Rishab Mohan Gupta

Managing Director

DIN:05259454

Place : Bengaluru

Date: November 12, 2024

Digant Parikh

Non-Executive Director

DIN: 00212589

Place : Bengaluru

Date: November 12, 2024

Jayanth V

Chief Financial Officer

PAN: AIHPJ2244A

Place : Bengaluru

Date: November 12, 2024

V Sathyanarayanan

Partner

Membership No.:027716

Place: Bengaluru

Date: November 12, 2024

UDIN : 24027716BKCNTA9282



ROSSELL TECHSYS LIMITED
RESTATED CONDENSED STANDALONE CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(INR in Lakhs)

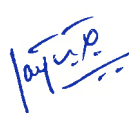
Particulars	For the Period Ended September 30, 2024		For the Year Ended March 31, 2024	
A. Cash Flow from Operating Activities				
Profit Before Tax		(591.93)		1,395.24
Adjustment for :				
Depreciation and Amortization expense	478.20		895.54	
Finance Cost	686.72		1,193.19	
Net Gain on Foreign Currency Transaction and Translation	(107.56)		(294.68)	
Adjustment of Reserves			14.59	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)			(0.00)	
		1,057.36		1,808.64
Operating Profit before Working Capital Changes		465.43		3,203.88
Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	508.48		(1,406.47)	
Other current assets	(343.78)		(150.80)	
Other financial liabilities (excluding current maturities of debt)	7.41		(58.77)	
Other current liabilities	562.76		73.12	
Inventories	(5,356.78)		(3,452.83)	
Trade Payable, Other Liabilities and Provisions	3,049.78		1,876.72	
		(1,572.13)		(3,119.03)
Cash Generated from Operations		(1,106.70)		84.85
Direct Taxes (Net of refund)			-	
		-		-
Net Cash Flow from Operating Activities		(1,106.70)		84.85
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment & Intangible Asset	(305.98)		(281.33)	
Increase in Intangible assets	(803.33)		(415.91)	
Increase in Capital Work in Progress	(125.54)		(404.42)	
Increase/Decrease in Intangible Assets under Development	299.17		-	
Increase in Other Financial asset	(0.10)		-	
Sale of Property, Plant and Equipment	-		0.55	
Net Cash Flow from/(Used in) Investing Activities		(935.78)		(1,101.11)
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	3,304.98		2,983.63	
Repayment of Term Loan From Banks	(499.82)		(999.64)	
Payment of Interest/ Other Borrowing Cost	(686.72)		(1,193.19)	
Payment of Dividend	(56.55)		-	
Gain/ (Loss) on Foreign Currency Translations	107.56		294.68	
		2,169.45		1,085.48
Net Cash Flow from Financing Activities		126.97		69.22
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		75.71		6.49
Cash and Cash Equivalents at the beginning of the Financial Year				6.49
Cash and Cash Equivalents at the end of the Period		202.68		75.71

for and on behalf of the Board of Directors

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.00776


Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Bengaluru
Date: November 12, 2024


Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Bengaluru
Date: November 12, 2024


Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: November 12, 2024


V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: November 12, 2024
UDIN : 24027716BKCNTA9282


ROSSELL TECHSYS LIMITED									
RESTATED CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT SEPTEMBER 30, 2024									
(INR in Lakhs)									
A. Equity Share Capital (Refer Note-10)									
Particulars		Amount							
As at April 1, 2023		753.93							
Changes in equity share capital during the period		-							
As at March 31, 2024		753.93							
Changes in equity share capital during the period		-							
As at September 30, 2024		753.93							
B. Other Equity (Refer Note -11)									
Particulars	Reserves and Surplus			Other Comprehensive Income			Total		
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment			
As at 1st April, 2023	-	-	10,715.97	-	-	-	10,715.97		
Profit for the year	-	-	-	1,097.14	-	-	1,097.14		
Adjustment in Business Combinations	-	-	14.59	-	-	-	14.59		
Remeasurements of post-employment defined benefit obligations (Net of tax)	-	-	-	-	(2.37)	-	(2.37)		
As at March 31, 2024	-	-	10,730.56	1,097.14	(2.37)	-	11,825.33		
Profit for the period	-	-	-	(442.95)	-	-	(442.95)		
Dividend Paid for FY 2023-24	-	-	(56.55)	-	-	-	(56.55)		
As at September 30, 2024	-	-	10,674.01	654.19	(2.37)	-	11,325.83		
for and on behalf of the Board of Directors									
As per our report annexed for Raghavan, Chaudhuri & Narayanan Chartered Accountants Firm Regn. No.007761S									
 Digant Parikh Non-Executive Director DIN: 00212589 Place : Bengaluru Date: November 12, 2024  Jayanth V Chief Financial Officer PAN: AIHPJ2244A Place : Bengaluru Date: November 12, 2024  Raghavan Chaudhuri & Narayanan Chartered Accountants Membership No.:027761S Place: Bengaluru Date: November 12, 2024									

for and on behalf of the Board of Directors


Rishabh Mohan Gupta
 Managing Director
 DIN: 05259454
 Place : Bengaluru


Digant Parikh
 Non-Executive Director
 DIN: 00212589
 Place : Bengaluru
 Date: November 12, 2024


Jayanth V
 Chief Financial Officer
 PAN: AIHPJ2244A
 Place : Bengaluru
 Date: November 12, 2024

As per our report annexed
 for **Raghavan, Chaudhuri & Narayanan**
 Chartered Accountants
 Firm Regn. No.007761S




V. Sathyanarayanan
 Partner
 Membership No.: 027711
 Place: Bengaluru
 Date: November 12, 2024
 UDIN : 24027716BKCNTA9282



Material Accounting Policies and Other Notes to the Restated Interim Condensed Standalone Financial Information for the period ended September 30, 2024

1.1.1 Company Overview

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on December 6, 2022 under the Companies Act, 2013 with its registered office at Kolkata, West Bengal. As per main object of the Company, the Company shall engage in Engineering and Manufacturing in Aerospace and Defense Services. This Company was incorporated for taking over the existing undertaking of Rossell Techsys Division of Rossell India Limited as per the Scheme of Arrangement (Note 1(i)) which has been approved by the Board earlier and received NOC from Stock Exchanges/ SEBI.

i. Composite scheme of arrangement

The Board of Directors of the Company at its meeting held on December 16, 2022, had approved the Composite scheme of arrangement amongst Rossell India Limited ('Transferee Company' or 'Demerged Company'), Rossell Techsys Limited ('Transferor Company' or 'Resulting Company') and their respective shareholders and creditors, under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

- A. Creating a dedicated Tech vertical with focused attention on the Aerospace and Defence business under Rossell Techsys Limited and a dedicated Tea vertical which shall continue under Rossell India Limited;
- B. Demerger will enable both Demerged Company and the Resulting Company to enhance business operations by streamlining operations, more efficient management control and outlining independent growth strategies;
- C. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;
- D. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration;
- E. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE and NSE and will unlock the value of the Demerged Undertaking for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of two (2) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.
- F. The proposed Demerger shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the group to achieve and fulfil its objectives more efficiently and economically.

The Hon'ble National Company Law Tribunal, Kolkata bench has approved the Scheme vide its order dated April 25, 2024 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on August 30, 2024 and filed with the Registrar of Companies on August 30, 2024.



1.1.2 Basis of Preparation

These Restated interim condensed standalone financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these Restated interim condensed standalone financial statements do not include all the information required for a complete set of financial statements. These Restated interim condensed standalone financial statements should be read in conjunction with the Restated Standalone Financial statements and related notes included in the Company's Restated Financial Statements for the year ended March 31, 2024. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Restated interim condensed standalone financial statements have been discussed in the respective notes

These Restated Interim Condensed Standalone Financial Information have been prepared on a historical cost basis and are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

1.1.3 Going Concern

The Company's financial information have been prepared on a going concern basis.

1.1.4 Use of estimates and judgements

The preparation of financial information 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 information 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.

1.1.5 Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure is capitalized where appropriate.



1.1.6 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.

1.1.7 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 information 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.



1.2 Material Accounting Policies

1.2.1 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 as of 1st April, 2016 measured as per the previous GAAP as the Company elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

ii. Intangible Assets

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 10 years.



Research and Development

Research and Development costs are expensed as incurred unless technical and commercial feasibility of the project demonstrate that: (a) the future economic benefits are available, (b) the activity is being carried out with an intention and ability to complete as well as use the asset and (c) the cost can be measured reliably. In such case, the cost is capitalized as Intangible Asset – Knowhow. The cost which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

iii. Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.2.2 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.

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.

1.2.3 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.



1.2.4 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.

1.2.5 Revenue Recognition

i. Sale of products:

Revenue is recognized when the performance obligations are satisfied and the control of the goods is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the goods, customer has possession and legal title to the goods, customer bears significant risk and rewards of ownership and the customer has accepted the goods or the Company has objective evidence that all criteria for acceptance have been satisfied.

ii. Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered.

1.2.6 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.

1.2.7 Financial Assets

i. Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortized cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]



ii. Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

iii. 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.

iv. 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.



1.2.8 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

1.2.9 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

1.2.10 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.

1.2.11 Derivatives and hedging activities

The Company do have derivative financial instruments such as forward contracts, and to mitigate risk of changes in exchange and interest rates, although nil outstanding at on 30th September, 2024. The counterparty for these contracts is generally banks.

1.2.12 Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

1.2.13 Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.



1.2.14 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.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight-Line basis over the useful life of the related assets and presented within other income.

1.2.15 Income Tax

The Income Tax expense or credit for the period is the tax payable on the current year'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 reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



1.2.16 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. Monthly contribution at 15% of the eligible employees' current salary is made to recognized Superannuation Fund, which is fully funded. This Fund is administered by Trustees and is independent of Company's finance. Contributions are recognized in Profit and Loss Statement on an accrual basis.

Defined Benefit Gratuity Plan is also maintained by the Company. The Company 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.

Leave encashment liability for eligible employees is provided for at the end of the year, as actually computed and paid/provided for and the charge is recognized in the Profit and Loss Statement.

1.2.17 Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

1.2.18 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.



1.2.19 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial information but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.2.20 Operating Segments

In terms of Ind AS 108, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Managing Director of the Company. 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. The Company currently operates in only one segment "Engineering and Manufacturing in Aerospace and Defense". For each of the segments discreet Financial Results will be made available whenever applicable.



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS (INR in Lakhs)									
Note-2									
i. Property, Plant & Equipment as at September 30, 2024									
Description	Property, Plant & Equipment							Computers	Total
	Leaschold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles			
	1	2	3	4	5	6	7	8	
Gross Block									
As at 01-04-2024	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87	717.70	13,283.21	
Addition	-	-	231.90	26.27	-	-	47.79	305.96	
Sub-total	1,327.82	7,043.53	2,869.50	1,278.98	279.98	23.87	765.49	13,589.17	
Deletion	-	-	-	-	-	-	-	-	
Total	1,327.82	7,043.53	2,869.50	1,278.98	279.98	23.87	765.49	13,589.17	
Depreciation									
As at 01-04-2024	94.40	837.18	1,231.60	668.12	213.61	18.94	546.43	3,610.28	
For the period	6.80	111.83	135.76	50.89	11.80	1.02	32.15	350.25	
Sub-total	101.20	949.01	1,367.36	719.01	225.41	19.96	578.58	3,960.53	
Withdrawn	-	-	-	-	-	-	-	-	
Total	101.20	949.01	1,367.36	719.01	225.41	19.96	578.58	3,960.53	
Net Carrying amount as at September 30, 2024	1,226.62	6,094.52	1,502.14	559.97	54.57	3.91	186.91	9,628.64	
ii. Capital Work-In-Progress									
Particulars	As at September 30, 2024								
(a) Plant & equipment	621.10								
(b) Others	30.56								
Total	651.66								



ROSSELL TECHSYS LIMITED									
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS									
(INR in Lakhs)									
Note-2									
i.Property, Plant & Equipment as at March 31, 2024									
Description	Property, Plant & Equipment								Total
	Leasehold	Buildings	Plant &	Furniture &	Office	Vehicles	Computers		
	1	2	3	4	5	6	7	8	
Gross Block									
As at 01-04-2023	1,165.55	7,043.53	2,627.25	1,237.46	278.94	23.87	638.95	13,015.55	
Addition	162.27	-	10.35	15.25	1.04	-	79.33	268.24	
Sub-total	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87	718.28	13,283.79	
Deletion	-	-	-	-	-	-	0.58	0.58	
Total	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87	717.70	13,283.21	
Depreciation									
As at 01-04-2023	81.29	614.14	987.15	566.09	189.21	16.00	479.51	2,933.39	
For the period	13.12	223.05	244.46	102.02	24.40	2.95	67.47	677.45	
Sub-total	94.41	837.19	1,231.61	668.11	213.61	18.95	546.98	3,610.84	
Withdrawn	-	-	-	-	-	-	0.55	0.55	
Total	94.41	837.19	1,231.61	668.11	213.61	18.95	546.43	3,610.29	
Net Carrying amount as at March 31, 2024	1,233.41	6,206.34	1,405.99	584.60	66.37	4.92	171.27	9,672.92	
ii.Capital Work-In-Progress									
Particulars	As at								
	March 31, 2024								
(a) Plant & equipment	492.76								
(b) Others	33.36								
Total	526.12								



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS					(INR in Lakhs)
Note-3					
i. Intangible Assets as at September 30, 2024					
Description	R&D Intangible Asset (Know How)	Computer Software	Total		
Gross Block					
As at April 1, 2024	705.98	818.65		1,524.63	
Addition	803.33	-		803.33	
Sub-total	1,509.31	818.65		2,327.96	
Deletion	-	-		-	
Total	1,509.31	818.65		2,327.96	
Amortization					
As at 01-04-2024	167.21	715.62		882.83	
For the period	92.21	35.75		127.96	
Sub-total	259.42	751.37		1,010.79	
Withdrawn	-	-		-	
Total	259.42	751.37		1,010.79	
Net Carrying amount as at September 30, 2024	1,249.89	67.28		1,317.17	
ii. Intangible Assets Under Development					
Ageing of Intangible Assets Under Developments as at September 30, 2024					
Particulars	Amount in Capital Work-in-Progress for a period of			Total	
	Less than 1 year	1-2 years	More than 3 Years		
Project in progress	197.87			197.87	



ROSSELL TECHSYS LIMITED				
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS				
(INR in Lakhs)				
Note-3				
i.Intangible Assets as at March 31, 2024				
Description	R&D Intangible Asset (Know How)	Computer Software	Total	
Gross Block				
As at 01-04-2023	705.98	805.55	1,511.53	
Addition	-	13.10	13.10	
Sub-total	705.98	818.65	1,524.63	
Deletion	-	-	-	
Total	705.98	818.65	1,524.63	
Amortization				
As at 01-04-2023	33.07	631.67	664.74	
For the period	134.14	83.95	218.09	
Sub-total	167.21	715.62	882.83	
Withdrawn	-	-	-	
Total	167.21	715.62	882.83	
Net Carrying amount asat 31-03-2024	538.77	103.03	641.80	
ii.Intangible Assets Under Development				
Ageing of Intangible Assets Under Developments as at March 31, 2024				
Particulars	Amount in Capital Work-in-Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 Years	
Project in progress	497.04			497.04



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>			
Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
4	Investment in Subsidiary and Associate Unquoted		
	Investment in Rossell Techsys Inc, USA (392 Equity shares of USD 340.96/- each)	75.13	75.13
	Total	75.13	75.13
5	Other Non-Financial Assets		
	Security Deposits		
	- Unsecured, considered good	0.20	0.10
	Total	0.20	0.10
6	Inventories		
	Raw Materials	21,431.20	16,691.98
	Work-in-Progress	1,299.54	771.54
	Finished Goods	151.82	62.26
	Total	22,882.56	17,525.78



ROSSELL TECHSYS LIMITED									
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS									
(INR in Lakhs)									
Note-7									
Trade Receivables*									
Particulars	As at September 30, 2024	As at March 31, 2024							
Unsecured									
Trade Receivables Considered Good	5,617.41	6,125.86							
Total	5,617.41	6,125.86							
*Refer Note no 29 for receivable from related parties									
As at September 30, 2024									
Particulars	Not Due	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	2,770.31	2,736.86	100.15	10.09	-	-	5,617.41		
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-		
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-		
(v) Disputed Trade Receivables	-	-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-		
As at September 30, 2024	2,770.31	2,736.86	100.15	10.09	-	-	5,617.41		
As at March 31, 2024									
Particulars	Not Due	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	2,859.78	3,141.34	121.57	0.06	3.11	-	6,125.86		
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-		
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-		
(v) Disputed Trade Receivables	-	-	-	-	-	-	-		
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-		
As at March 31, 2024	2,859.78	3,141.34	121.57	0.06	3.11	-	6,125.86		



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>			
Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
8	Cash and Cash Equivalents		
	Balance with Banks - Current Accounts	202.56	75.59
	Cash on hand	0.12	0.12
	Total	202.68	75.71
9	Other Current Assets		
	Advances to Suppliers, Service Providers etc.	299.35	188.97
	Other receivables	20.79	114.24
	Prepaid Expenses	219.39	124.27
	Input Tax Credit/ Refund (GST) Receivable	663.01	431.28
	Total	1,202.54	858.76



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
(INR in Lakhs)
Note-10
Share Capital
a) Details of authorized, issued and subscribed share capital

Particulars	As at September 30, 2024		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
i) Authorized Share Capital				
Equity Shares of Rs.2/- each	6,00,00,000	1,200.00	6,00,00,000	1,200.00
	6,00,00,000	1,200.00	6,00,00,000	1,200.00
ii) Issued, subscribed and paid up capital				
Equity Shares of Rs.2/- each	3,76,96,475	753.93	3,76,96,475	753.93
	3,76,96,475	753.93	3,76,96,475	753.93

b) i) Rights and preferences attached to equity shares:

Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.

c) Reconciliation of equity shares at the beginning and end of the reporting period

Particulars	As at September 30, 2024		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	3,76,96,475	753.93	3,76,96,475	753.93
Add: Fresh Shares issued and allotted for cash during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	3,76,96,475	753.93	3,76,96,475	753.93

d) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	Class of Shares	As at September 30, 2024		As at 31st March, 2024	
		No. of shares	% of Holding	No. of shares	% of Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Sons HUF	Equity	28,75,180	7.63%	28,75,180	7.63%

e) Promoters shareholding as on 31st March 2024

Name of Shareholders	Class of Shares	As at September 30, 2024		As at 31st March, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Sons HUF	Equity	28,75,180	7.63%	28,75,180	7.63%
Harvin Estates Pvt. 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%



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>			
Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
11	Other Equity		
	Reserves & Surplus		
	General Reserve	10,674.01	10,730.56
	Retained Earnings	654.19	1,097.14
	Other Comprehensive Income		
	Remeasurement of Employees' Obligations	-	(2.37)
	Total	11,328.20	11,825.33
12	Non Current Borrowings		
	Secured		
	Term Loans from Banks	999.64	1,499.46
	Less: Current maturities of long term borrowings (Refer Note 13)	999.64	999.64
	a) Nature of Security: Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bangalore.		
	b) Rate of Interest prevailing at year end - 9.60% p.a. (2023 - 9.90% p.a.)		
	c) Terms of Repayment:		
	Repayment in 20 Equal Quarterly Instalments till September, 2025		
	Total	-	499.82
13	Current Borrowings		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	17,057.16	13,752.18
	Nature of Security		
	Secured by first pari passu charge by way of :		
	a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings constructed thereon at Bangalore as well as Dikom, Nokhroy, Nagrijuli, Romai and Namsang Tea Estates of the Company and		
	b) Hypothecation of movable properties of Rossell Tea and Rossell Techsys Divisions (including Stock and Book Debts), both present and future, of the Company.		
	Current maturities of long-term debts (Refer Note 12)	999.64	999.64
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	1,500.00	1,500.00
	Total	19,556.80	16,251.82



ROSSELL TECHSYS LIMITED						
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS						
(INR in Lakhs)						
Note-14						
Trade Payables*						
Particulars	As at September 30, 2024	As at March 31, 2024				
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	154.78	199.85				
b) Total outstanding dues other than micro enterprises and small enterprises	7,013.79	3,918.94				
Total	7,168.57	4,118.79				
* Refer Note no 29 for payable to related party						
Note						
To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:						
As at September 30, 2024						
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	
MSME	154.78		-	-	154.78	
Others	6,974.84	31.90	7.05	-	7,013.79	
Disputed dues — MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
31st March, 2024	7,129.62	31.90	7.05	-	7,168.57	
As at March 31, 2024						
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total	
MSME	199.85	-	-	-	199.85	
Others	3,899.74	19.20	-	-	3,918.94	
Disputed dues — MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
April 1, 2023	4,099.59	19.20	-	-	4,118.79	



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
(INR in Lakhs)

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
15	Other Financial Liabilities		
	Interest accrued but not due on borrowings	54.76	54.97
	Capital Liabilities	53.17	45.55
	Total	107.93	100.52
16	Other Current Liabilities		
	Advances from Customers	1,626.64	1,142.03
	Statutory dues	114.59	102.03
	Liabilities for Expenses	497.26	416.46
	Other Payables	60.76	75.97
	Total	2,299.25	1,736.49



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year ended March 31, 2024
17	Revenue from operations*		
	Sale of Products	8,907.86	19,904.73
	Sale of Services	678.51	1,415.34
	Other Operating Revenues	1.50	367.92
	Total (A+B+C)	9,587.87	21,687.99
	* Refer Note 29 for revenue from related parties		
18	Other Income		
	Net Gain on Foreign Currency Transactions and Translation	107.56	294.68
	Total	107.56	294.68
19	Cost of Material Consumed		
	Opening Stock Raw Materials	16,691.98	12,867.65
	Purchases*	10,515.26	14,775.58
			27,643.23
	Less: Closing Stock of Materials	21,421.39	16,691.98
	Consumption of Raw Materials and Componets	5,785.85	10,951.25
	*Refer Note 29 for purchases from related parties		
20	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	Stock of Work in Progress at the beginning of the year	771.54	864.64
	Less: Stock of Work in Progress at the end of the period	1,299.54	771.54
	(Increase) / Decrease	(528.00)	93.10
	Stock of Finished Goods at the beginning of the year	62.26	340.66
	Less: Stock of Finished Goods at the end of the period	151.82	62.26
	(Increase) / Decrease	(89.56)	278.40
	Total	-617.56	371.50



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year ended March 31, 2024
21	Employee Benefits Expense*		
	Salaries, Wages and Bonus	2,071.09	3,377.05
	Contribution to Provident and other Funds	88.53	165.52
	Workmen and Staff Welfare	306.52	604.59
	Total	2,466.14	4,147.16
	* Refer Note No 29 for remuneration and contribution paid to related parties		
22	Finance Cost		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	69.50	214.61
	On Working Capital Loans	617.22	978.58
	Total	686.72	1,193.19
23	Depreciation and Amortization		
	Depreciation on Property, Plant and Equipment	478.20	677.45
	Amortization of Other Intangible Assets	-	218.09
	Total	478.20	895.54
24	Other Expenses*		
	Business Development	565.28	930.03
	Repairs & Maintenance	219.34	500.37
	Consumption of Stores and Spare Parts	83.10	240.79
	Traveling and Conveyance	105.24	305.67
	Legal and Professional Fees	118.06	274.88
	Selling Expenses	125.79	241.99
	R&D Exp. Research & Development	22.46	183.81
	Insurance, Rates & Taxes	87.41	147.53
	Insurance	-	-
	Miscellaneous Expenses	161.33	203.72
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 lakhs whichever is higher)	-	-
	Total	1,488.01	3,028.79
	* Refer Note 29 for related party transactions		



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year ended March 31, 2024
25	Income Tax Expense		
	A. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax	-	296.75
	Total Current Tax	-	296.75
26	Deferred Tax		
	Decrease (increase) in deferred tax assets		-
	(Decrease) increase in deferred tax liabilities	(148.98)	1.35
	Total deferred tax expense / (benefit)	(148.98)	1.35
	Total Tax Expense	(148.98)	298.10
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /Loss before tax expense	(591.93)	1,395.24
	Tax at the Indian tax rate of 25.17% (A)	(148.97)	351.14
	Less:		
	Permanent Disallowances (B)	-	3.30
	Impact of Rate change on Deferred Tax (C)	-	(56.34)
	Tax Expenses as calculated above D=A-B+C	(148.97)	298.10
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Tax expense / (benefit)	(148.97)	298.10
27	Earnings Per Share		
	(a) Basic Earnings per Equity Share	(1.18)	2.90
	(b) Diluted Earnings per Equity Share	(1.18)	2.90
	(c) Weighted average number of Equity Shares used as the denominator in calculating Basic Earnings per share	3,76,96,475	3,76,96,475
28	Contingent Liabilities And Commitments		
(i)	Estimated amount of Contingent Liabilities not provided for		
	a) Bank Guarantees outstanding	1.66	1.66
(ii)	Commitments		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	38.44	38.44



ROSSELL TECHSYS LIMITED**NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS**

(INR in Lakhs)

Note 29: Related Party Disclosure as per Ind AS 24 for the period ended September 30, 2024**i. Subsidiary Company**

Rossell Techsys Inc.

Extent of holding of Equity Shares - 100%

ii. Enterprises over which the Key Management Personnel or their relatives have significant influence**Key Managerial Personnel****Designation/Relation**

Harsh Mohan Gupta

Director (Executive Chairman w.e.f September 3, 2024)

Rishab Mohan Gupta

Managing Director (w.e.f February 9, 2024)

Arvind Ghei

Independent Director (w.e.f September 3, 2024)

Ajai Shukla

Independent Director (w.e.f September 3, 2024)

Shobhana Joshi

Independent Director (w.e.f September 3, 2024)

Digant Mahesh Parikh

Non Executive Director (w.e.f September 3, 2024)

Jayanth Vishwanath

Chief Financial Officer (w.e.f September 3, 2024)

Komal Suresh Shrimankar

Company Secretary (w.e.f September 3, 2024)

Samara Gupta

Director (Resigned w.e.f September 3, 2024)

Vinita Gupta

Director (Resigned w.e.f September 3, 2024)

Nirmal Kumar Khurana

Company Secretary (Resigned w.e.f August 31, 2024)

iii. Transactions/ balance with Subsidiary

	As at September 30, 2024	As at March 31, 2024
Rossell Techsys Inc.		
Services provided during the period	581.83	930.03
Purchase of Goods	36.30	258.62
Sale of Goods	-	18.51

iv. Outstanding Balances with Subsidiary

	As at September 30, 2024	As at March 31, 2024
Rossell Techsys Inc.		
Payable to Subsidiary Company at the end of the period	25.29	73.23

v. Transactions with Key Management Personnel:

Key Managerial Personnel	Transaction	As at September 30, 2024	As at March 31, 2024
Rishab Mohan Gupta	Salary Expense	150.00	150.08
Jayanth Vishwanath	Salary Expense	27.00	54.70
Komal Sureshkumar Shrimankar	Salary Expense	11.00	2.40



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

(INR in Lakhs)

Note 30 Business Combinations

Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Kolkata bench has approved the Scheme vide its order dated April 25, 2024 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on August 30, 2024 and filed with the Registrar of Companies on August 30, 2024.

As per the Scheme, the Rossell India Limited will transfer assets and liabilities of its Techsys division to the Company at the respective book values from the appointed date i.e. April 1, 2023.

Note:31 Post demerger of Techsys Division from Rossell India Limited (Demerged Company), the company has initiated the process of transferring the EOU licence of Techsys Division from the name of Rossell India Limited to the Company name. The process is ongoing as on the date of the balance sheet, therefore all the export sales made by the company subsequent to the date of demerger till the date of the balance sheet by the EOU have been declared in GST registration of Rossell Techsys division of Rossell India Limited.

Note:32 The company operates in only one segment - Engineering and Manufacturing in Aerospace and Defense

Note:33 Previous Year's figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this period.

for and on behalf of the Board of Directors

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S



Rishab Mohan Gupta

Managing Director

DIN:05259454

Place : Bengaluru

Date: November 12, 2024



Digant Parikh

Non-Executive Director

DIN: 00212589

Place : Bengaluru

Date: November 12, 2024



Jayanth V

Chief Financial Officer

PAN: AIHPJ2244A

Place : Bengaluru

Date: November 12, 2024



V Sathyanarayanan

Partner

Membership No.:027716

Place: Bengaluru

Date: November 12, 2024

UDIN : 24027716BKCNTA9282



Independent Auditors' Examination Report on the Restated Interim Condensed Consolidated statements of assets and liabilities as at September 30, 2024, Restated Interim Condensed Consolidated statement of profits and losses (including other comprehensive income), Restated Interim Condensed Consolidated statement of cash flows and Restated Interim Condensed Consolidated statement of changes in equity along with Consolidated statement of material accounting policies and other explanatory information of Rossell Techsys Limited for period ended September 30, 2024 (the " Restated Interim Condensed Consolidated Financial Information").

To
The Board of Directors
Rossell Techsys Limited
Jindal Towers, Block-B,
4th Floor, 21/1a/3, Darga Road,
Kolkata – 700017, West Bengal, India

Dear Sirs:

1. We have examined the attached Restated Interim Condensed Consolidated Financial Information of **Rossell Techsys Limited** (the "**Company**") and its subsidiary (the Company together with its subsidiary hereinafter referred to as "**the Group**") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Information Memorandum and the Information Memorandum (collectively, the "**IM**") in connection with proposed listing of its equity shares ("**Proposed Listing**"). The Company with its advisors having evaluated the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") have requested us, by its letter dated October 25, 2024 to examine these Restated Interim Condensed Consolidated Financial Information. The Restated Interim Condensed Consolidated Financial Information, which have been approved by the directors of the Company at their meeting held on November 12, 2024, have been prepared in accordance with the requirements of:

- a) The ICDR Regulations; and
- b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. Management's Responsibility for the Restated Interim Condensed Consolidated Financial Information

The preparation of the Restated Interim Condensed Consolidated Financial Information, which are to be included in the IM is the responsibility of the management of the Company ("**Management**"). The Restated Interim Condensed Consolidated Financial Information have been prepared by the Management on the basis of preparation, as stated in note 1 to the Restated Interim Condensed Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Interim Condensed Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with ICDR Regulations and the Guidance Note.



Auditors' Responsibilities

3. We have examined such Restated Interim Condensed Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 25, 2024, requesting us to carry out the assignment, in connection with the proposed listing of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the code of ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Interim Condensed Consolidated Financial Information; and
 - d) The requirements of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the proposed listing.

Restated Interim Condensed Consolidated Financial Information

4. These Restated Interim Condensed Consolidated Financial Information have been compiled by the management of the company from:
- a) The books of accounts of Rossell India Limited (Demerged entity), and the Company as at and for the period ended September 30, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the board of directors of the company at their meetings held on November 12, 2024.
 - b) Unaudited financial statements and other financial information in relation to the Company's subsidiary included in the Restated Interim Condensed Consolidated Financial Information of the Group as at and for the period ended September 30, 2024.

Name of the Entity	Relationship	Period Unaudited
Rossell Techsys USA Inc., 2400 W Southern Ave Ste 103, Tempe, AZ 85282, USA (Consolidated)	Subsidiary	Period ended September 30, 2024.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Management has converted financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments are made by the Management.



- c) As indicated in Paragraph 4 (b) above, unaudited financial statements of subsidiary as at and for the period ended September 30, 2024, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Interim Condensed Consolidated Financial Information of the Group:

(Rs. In Lakhs)			
As at and for the period ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow/ (outflow) of subsidiary
September 30, 2024	257.90	650.05	52.94

Our opinion on the Restated Interim Condensed Consolidated Financial Information is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management of the Company.

5. We have not audited any financial statements of the Group of and the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2024.
6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
7. The Restated Interim Condensed Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4(a) above.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the board of directors of the Company for inclusion in the IM to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Tamil Nadu at Chennai in connection with the proposed listing. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S

V. Sathyanarayanan

Partner

Membership No. 027716

Place : Bengaluru

Date : November 12, 2024

UDIN : 24027716BKCNSZ9070



ROSSELL TECHSYS LIMITED
RESTATED CONDENSED CONSOLIDATION BALANCE SHEET AS AT SEPTEMBER 30, 2024

(INR in Lakhs)

Sl. No	Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
A	ASSETS			
	1. Non-current Assets			
	a) Property, Plant & Equipment	2(i)	9,628.67	9,672.92
	b) Capital work in progress	2(ii)	651.66	526.12
	c) Other Intangible Assets	3(i)	1,317.17	641.80
	d) Intangible Assets under Development	3(ii)	197.87	497.04
	e) Financial Assets			
	i. Other Financial Assets	4	7.67	7.53
	Total Non-Current Assets		11,803.04	11,345.41
	2. Current Assets			
	a) Inventories	5	22,888.64	17,545.31
	b) Financial Assets			
	i. Trade Receivables	6	5,625.11	6,127.73
	ii. Cash and Cash Equivalents	7	361.46	181.55
	c) Other Current Assets	8	1,192.06	874.12
	Total Current Assets		30,067.27	24,728.71
	Total Assets		41,870.31	36,074.12
B	EQUITY AND LIABILITIES			
	1. Equity			
	a) Equity Share Capital	9	753.93	753.93
	b) Other Equity	10	11,410.95	11,896.23
	Total Equity		12,164.88	12,650.16
	2. Liabilities			
	a. Non-Current Liabilities			
	i) Financial Liabilities			
	Borrowings	11	-	499.82
	ii) Deferred Tax Liabilities (net)		266.80	415.77
	Total Non-Current Liabilities		266.80	915.59
	b. Current Liabilities			
	i) Financial Liabilities			
	Borrowings	12	19,556.80	16,251.82
	Trade Payables	13		
	- Total outstanding dues of micro enterprises and		154.78	199.85
	- Total outstanding dues other than micro enterprises and small enterprises		7,021.06	3,968.02
	Other Financial Liabilities	14	107.93	100.52
	ii) Other Current Liabilities	15	2,301.31	1,691.41
	iii) Current Tax Liabilities (Net)		296.75	296.75
	Total Current Liabilities		29,438.63	22,508.37
	Total Liabilities		29,705.43	23,423.96
	Total Equity and Liabilities		41,870.31	36,074.12
	Material Accounting Policies and additional notes	I		

for and on behalf of the Board of Directors

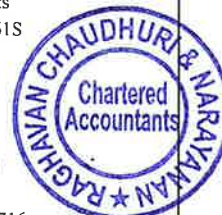
As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S


Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Bengaluru
Date: November 12, 2024


Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Bengaluru
Date: November 12, 2024


Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: November 12, 2024


V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: November 12, 2024
UDIN : 24027716BKCNSZ9070



ROSSELL TECHSYS LIMITED
RESTATED CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(INR in Lakhs)

SL No	Particulars	Note No.	For the Period ended September 30, 2024	For the Year ended March 31, 2024
I	Revenue from operations	16	9,600.43	21,695.95
II	Other Income	17	126.91	294.68
III	Total Income		9,727.34	21,990.63
IV	Expenses			
	Cost of materials consumed	18	5,840.15	10,970.25
	Changes in inventories of finished goods, work-in-process and Stock-in-Trade	19	(617.56)	371.50
	Employee benefit expense	20	2,758.51	4,627.68
	Finance cost	21	686.72	1,193.19
	Depreciation and amortization expense	22	478.20	895.54
	Other expenses	23	1,139.83	2,513.73
	Total Expenses		10,285.85	20,571.89
V	Profit/ (Loss) before exceptional items and tax (III - IV)		(558.51)	1,418.74
VI	Exceptional items - income / (expense)		-	-
VII	Profit/ (Loss) before tax (V+VI)		(558.51)	1,418.74
VIII	Tax expense:			
	(i) Current Tax	24	-	296.75
	(ii) Deferred Tax - Charge / (Credit)	25	(148.98)	1.35
	Total Tax Expense		(148.98)	298.10
IX	Profit (Loss) for the period		(409.53)	1,120.64
X	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss :			
	Remeasurement of post employment benefit obligations		-	(3.17)
	Income tax relating to these items		-	0.80
	B Items that will be reclassified to profit or loss :			
	Transactions relating to Derivative instruments		-	-
	Income tax relating to these items		-	-
	C. Exchange differences on translation of financial statements of foreign operations		-	(9.58)
	Other comprehensive income for the period, net of tax		-	(11.95)
	Total comprehensive income for the period (IX+X)		(409.53)	1,108.69
	Earning per Equity Share: [Nominal Value per share : Rs.2/ (Previous Year : Rs.2)]			
	(1) Basic	26	(1.09)	2.97
	(2) Diluted	26	(1.09)	2.97
	Material Accounting Policies and additional notes	1		

for and on behalf of the Board of Directors

Rishab Mohan Gupta

Managing Director

DIN:05259454

Place : Bengaluru

Date: November 12, 2024

Digant Parikh

Non-Executive Director

DIN: 00212589

Place : Bengaluru

Date: November 12, 2024

Jayanth V

Chief Financial Officer

PAN: AIHPJ2244A

Place : Bengaluru

Date: November 12, 2024

As per our report annexed

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No.007767

V Sathyanarayanan

Partner

Membership No.:027716

Place: Bengaluru

Date: November 12, 2024

UDIN : 24027716BKCNSZ9070



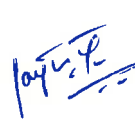
ROSSELL TECHSYS LIMITED
RESTATED CONDENSED CONSOLIDATED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(INR in Lakhs)

Particulars	For the Period Ended September 30, 2024		For the Year Ended March 31, 2024	
A. Cash Flow from Operating Activities				
Profit Before Tax		(558.51)		1,418.74
Adjustment for :				
Depreciation and Amortization expense	478.20		895.54	
Finance Cost	686.72		1,193.19	
Net Gain on Foreign Currency Transaction and Translation	(126.91)		(294.68)	
Adjustment of Reserves	(19.20)		14.59	
		1,018.81		1,808.64
		460.30		3,227.38
Operating Profit before Working Capital Changes				
Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	502.63		(1,404.13)	
Other current assets	(317.94)		(166.06)	
Other financial liabilities (excluding current maturities of debt)	7.41		(58.77)	
Other current liabilities	609.90		28.04	
Foreign Currency Translation reserve	-		(13.92)	
Inventories	(5,343.33)		(3,460.83)	
Trade Payable, Other Liabilities and Provisions	3,007.97		1,973.87	
		(1,533.36)		(3,101.79)
Cash Generated from Operations		(1,073.06)		125.59
Direct Taxes (Net of refund)	-	-	-	-
Net Cash Flow from Operating Activities		(1,073.06)		125.59
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment & Intangible Asset	(305.98)		(281.33)	
Increase in Intangible assets	(803.33)		(415.91)	
Increase in Capital Work in Progress	(125.54)		(404.42)	
Increase in Intangible assets under development	299.17		-	
Increase in Other Non Financials Asset	(0.14)		-	
Sale of Property, Plant and Equipment	-		0.58	
Net Cash Flow from/ (Used in) Investing Activities		(935.82)		(1,101.08)
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	3,304.98		2,983.63	
Repayment of Term Loan From Banks	(499.82)		(999.64)	
Payment of Interest/ Other Borrowing Cost	(686.72)		(1,193.19)	
Payment of Dividend	(56.55)		-	
Gain/ (Loss) on Foreign Currency Translations	126.91		294.68	
Net Cash Flow from Financing Activities		2,188.80		1,085.48
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		179.92		109.98
Cash and Cash Equivalents at the beginning of the Financial Year		181.55		71.57
Cash and Cash Equivalents at the end of the period		361.47		181.55

for and on behalf of the Board of Directors


Rishabh Mohan Gupta
 Managing Director
 DIN:05259454
 Place : Bengaluru
 Date: November 12, 2024


Digant Parikh
 Non-Executive Director
 DIN: 00212589
 Place : Bengaluru
 Date: November 12, 2024


Jayanth V
 Chief Financial Officer
 PAN: AIHPJ2244A
 Place : Bengaluru
 Date: November 12, 2024

As per our report annexed
 for **Raghavan, Chaudhuri & Narayanan**
 Chartered Accountants
 Firm Regn. No.0077649


V Sathyanarayanan
 Partner
 Membership No.:027716
 Place: Bengaluru
 Date: November 12, 2024
 UDIN : 24027716BKCNSZ9070



ROSSELL TECHSYS LIMITED									
RESTATED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT SEPTEMBER 30, 2024									
(INR in Lakhs)									
A. Equity Share Capital (Refer Note No. 9)									
Particulars	Amount								
Restated balance as at April 1, 2023	753.93								
Changes in equity share capital during the period	-								
Restated balance as at March 31, 2024	753.93								
Changes in equity share capital during the period	-								
As at September 30, 2024	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
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment			
As at April 1, 2023	-	-	10,715.97	70.51	-	-	(13.53)	10,772.95	10,772.95
Profit for the year	-	-	-	1,120.64	-	-	-	1,120.64	1,120.64
Adjustment in Business Combinations	-	-	14.59	-	-	-	-	14.59	14.59
Other Comprehensive Income	-	-	-	-	(2.37)	-	-	(2.37)	(2.37)
Exchange Difference arising on consolidation	-	-	-	-	-	-	(9.58)	(9.58)	(9.58)
As at March 31, 2024	-	-	10,730.56	1,191.15	-2.37	-	(23.11)	11,896.23	11,896.23
Profit for the period	-	-	-	(409.53)	-	-	-	(409.53)	(409.53)
Dividend for the FY 2023-24	-	-	-	(56.55)	-	-	-	(56.55)	(56.55)
Exchange Difference arising on consolidation	-	-	-	-	-	-	(19.20)	(19.20)	(19.20)
As at September 30, 2024	-	-	10,730.56	725.07	(2.37)	-	(42.31)	11,410.95	11,410.95
As per our report annexed for Raghavan, Chaudhuri & Narayanan Chartered Accountants Firm Regn. No 0077761S									
for and on behalf of the Board of Directors									
As per our report annexed for Raghavan, Chaudhuri & Narayanan Chartered Accountants Firm Regn. No 0077761S									
for and on behalf of the Board of Directors									
As per our report annexed for Raghavan, Chaudhuri & Narayanan Chartered Accountants Firm Regn. No 0077761S									

for and on behalf of the Board of Directors


Rishabh Mohan Gupta
 Managing Director
 DIN: 05259454
 Place : Bengaluru
 Date: November 12, 2024


Digant Parikh
 Non-Executive Director
 DIN: 00212589
 Place : Bengaluru
 Date: November 12, 2024


Jayanth V
 Chief Financial Officer
 PAN: AITPI2244A
 Place : Bengaluru
 Date: November 12, 2024

As per our report annexed
 for **Raghavan, Chaudhuri & Narayanan**
 Chartered Accountants
 Firm Regn. No.007761S


V. Sathya Narayanan
 Partner
 Membership No. 027716
 Place: Bengaluru
 Date: November 12, 2024
 UDIN : 24027716BKCNSZ9070



Material Accounting Policies and Other Notes to the Restated Interim Condensed Consolidated Financial Information for the period ended September 30, 2024

1.1.1 Company Overview

Rossell Techsys Limited (the Parent) is a Public Limited Company incorporated and domiciled in India. The Parent was incorporated on December 6, 2022 under the Companies Act, 2013 with its registered office at Kolkata, West Bengal. As per main object of the Company, the Company shall engage in Engineering and Manufacturing in Aerospace and Defense Services. This Company was incorporated for taking over the existing undertaking of Rossell Techsys Division of Rossell India Limited as per the Scheme of Arrangement (Note 1(i)) which has been approved by the Board earlier and received NOC from Stock Exchanges/ SEBI.

i. Composite scheme of arrangement

The Board of Directors of the Company at its meeting held on December 16, 2022, had approved the Composite scheme of arrangement amongst Rossell India Limited ('Transferee Company' or 'Demerged Company'), Rossell Techsys Limited ('Transferor Company' or 'Resulting Company') and their respective shareholders and creditors, under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

- A. Creating a dedicated Tech vertical with focused attention on the Aerospace and Defence business under Rossell Techsys Limited and a dedicated Tea vertical which shall continue under Rossell India Limited;
- B. Demerger will enable both Demerged Company and the Resulting Company to enhance business operations by streamlining operations, more efficient management control and outlining independent growth strategies;
- C. Each undertaking will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each undertaking will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;
- D. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration;
- E. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE and NSE and will unlock the value of the Demerged Undertaking for the shareholders of the Demerged Company. Further the existing shareholders of the Demerged Company would hold the shares of two (2) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.
- F. The proposed Demerger shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the group to achieve and fulfil its objectives more efficiently and economically.

The Hon'ble National Company Law Tribunal, Kolkata bench has approved the Scheme vide its order dated April 25, 2024 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on August 30, 2024 and filed with the Registrar of Companies on August 30, 2024.



1.1.2 Basis of Preparation

These Restated interim condensed consolidated financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these Restated interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These Restated interim condensed consolidated financial statements should be read in conjunction with the Restated Consolidated Financial statements and related notes included in the Company's Restated Financial Statements for the year ended March 31, 2024. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Restated interim condensed consolidated financial statements have been discussed in the respective notes

These Restated Interim Condensed Consolidated Financial Information have been prepared on a historical cost basis and are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

1.1.3 Presentation of Restated Consolidated Financial information

The Group presents its Statement of Assets and Liabilities in order of liquidity in compliance with the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (noncurrent) is presented. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business.

1.1.4 Consolidation Procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Interim Condensed Consolidated Financial Information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(c) 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.

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, even if this results in the non-controlling interests having a deficit balance.

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.

1.1.5 Principles of Consolidation

Business Combination:

Business combination: Ind AS 103 - Business combinations ("Ind AS 103") provides for the accounting principles to be applied in case of business combinations (like acquisition method accounting using fair values of the assets transferred, liabilities incurred to the previous owners of the acquire, equity interests issued and contingent consideration). Considering the complexities involved in application of Ind AS 103 and for providing relaxation to the first time adopters of Ind AS, Ind AS 101 provides for following options to be made at transition date:

- i) Not to apply Ind AS 103 retrospectively to past business combinations that occurred before the transition date
- ii) Or, Re-state all the business combinations that occurred before the transition date or that occurred from a particular date (pre-transition date) till the date of transition and accordingly apply Ind AS 103.

Acquisitions of subsidiary and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

The Group combines the financial information of the parent and its subsidiary line by line adding together, items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary 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 subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.



1.1.6 Basis of Measurement

The Consolidated Financial information has been prepared on a historical cost basis except the following items:

- a) Certain financial assets and liabilities (including derivative instruments) which are measured at fair value.
- b) Defined benefit plans – plan assets measured at fair value

1.1.7 Going Concern

The Company's financial information have been prepared on a going concern basis.

1.1.8 Use of estimates and judgements

The preparation of financial information 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 information 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.

1.1.9 Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure is capitalized where appropriate.

1.1.10 Significant estimates and judgments

The areas involving significant estimates or judgments are:

- a. Estimation of defined benefit obligation.
- b. Estimation of useful life of Property, Plant and Equipment.

1.1.11 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Holding & Subsidiary's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial information 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, all the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.



1.2 **Material Accounting Policies**

The following Material Uniform Accounting Policies have been adopted by both Parent and Subsidiaries and accordingly by the Group for preparing these Consolidated Financial Statements

1.2.1 **Property, Plant and Equipment**

a. 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 as of 1st April, 2016 measured as per the previous GAAP as the Group elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

b. Intangible Assets

Intangible Assets comprises of acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant Software is implemented for use and is amortized across a period not exceeding 10 years.

Research and Development

Research and Development costs are expensed as incurred unless technical and commercial feasibility of the project demonstrate that: (a) the future economic benefits are available, (b) the activity is being carried out with an intention and ability to complete as well as use the asset and (c) the cost can be measured reliably. In such case, the cost is capitalized as Intangible Asset – Knowhow. The cost which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.



c. 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.

1.2.2 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.

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.

1.2.3 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.

1.2.4 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.



1.2.5 Revenue Recognition

i) Sale of products:

Revenue is recognized when the performance obligations are satisfied and the control of the goods is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Group has a right to payment for the goods, customer has possession and legal title to the goods, customer bears significant risk and rewards of ownership and the customer has accepted the goods or the Group has objective evidence that all criteria for acceptance have been satisfied.

ii) Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered.

1.2.6 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Group commits to purchase or sell the asset.

1.2.7 Financial Assets

a. 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]

b. Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.



Classification of equity instruments, not being investments in subsidiary, depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

c. 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.

d. Income recognition on financial assets

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

Dividend income is recognized in profit or loss only when the Group's right to receive payments is established and the amount of dividend can be measured reliably.

1.2.8 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

1.2.9 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.



1.2.10 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.

1.2.11 Derivatives and hedging activities

The Group do have derivative financial instruments such as forward contracts, and to mitigate risk of changes in exchange and interest rates, although nil outstanding at on 31st March, 2024. The counterparty for these contracts is generally banks.

1.2.12 Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

1.2.13 Cash flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

1.2.14 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight-Line basis over the useful life of the related assets and presented within other income.



1.2.15 Income Tax

The Income Tax expense or credit for the period is the tax payable on the current year'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 reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.2.16 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 Group'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. Monthly contribution at 15% of the eligible employees' current salary is made to recognized Superannuation Fund, which is fully funded. This Fund is administered by Trustees and is independent of Group's finance. Contributions are recognized in Profit and Loss Statement on an accrual basis.

Defined Benefit Gratuity Plan is also maintained by the Group. The Group contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Group'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.

Leave encashment liability for eligible employees is provided for at the end of the year, as actually computed and paid/provided for and the charge is recognized in the Profit and Loss Statement.

1.2.17 Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

1.2.18 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.

1.2.19 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

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 information but are disclosed unless the possibility of an outflow of economic resources is considered remote.



1.2.20 Operating Segments

In terms of Ind AS 108, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Managing Director 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. The Company currently operates in only one segment "Engineering and Manufacturing in Aerospace and Defense". For each of the segments discreet Financial Results will be made available whenever applicable.



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>										
Note-2										
i. Property, Plant & Equipment as at September 30, 2024										
Description	Property, Plant & Equipment								Computers	Total
	Leasehold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles				
	1	2	3	4	5	6		7		8
Gross Block										
As at 01-04-2024	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87		717.70		13,283.21
Addition	-	-	231.92	26.27	-	-		47.79		305.98
Sub-total	1,327.82	7,043.53	2,869.52	1,278.98	279.98	23.87		765.49		13,589.19
Deletion	-	-	-	-	-	-		-		-
Total	1,327.82	7,043.53	2,869.52	1,278.98	279.98	23.87		765.49		13,589.19
Depreciation										
As at 01-04-2024	94.40	837.18	1,231.60	668.12	213.60	18.94		546.43		3,610.27
For the period	6.80	111.83	135.76	50.89	11.80	1.02		32.15		350.25
Sub-total	101.20	949.01	1,367.36	719.01	225.40	19.96		578.58		3,960.52
Withdrawn	-	-	-	-	-	-		-		-
Total	101.20	949.01	1,367.36	719.01	225.40	19.96		578.58		3,960.52
Net Carrying amount as at September 30, 2024	1,226.62	6,094.52	1,502.16	559.97	54.58	3.91		186.91		9,628.67
ii. Capital Work-In-Progress										
Particulars	As at September 30, 2024									
(a) Plant & equipment	621.10									
(b) Others	30.56									
Total	651.66									



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lakhs)

Note-2

i. Property, Plant & Equipment as at March 31, 2024

Description	Property, Plant & Equipment							Total
	Leasehold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	
	1	2	3	4	5	6	7	8
Gross Block								
As at 01-04-2023	1,165.55	7,043.53	2,627.25	1,237.46	278.94	23.87	638.95	13,015.55
Addition	162.27	-	10.35	15.24	1.04	-	79.33	268.23
Sub-total	1,327.82	7,043.53	2,637.60	1,252.70	279.98	23.87	718.28	13,283.78
Deletion	-	-	-	-	-	-	0.58	0.58
Total	1,327.82	7,043.53	2,637.60	1,252.70	279.98	23.87	717.70	13,283.20
Depreciation								
As at 01-04-2023	81.29	614.14	987.15	566.09	189.21	16.00	479.51	2,933.39
For the period	13.12	223.05	244.46	102.02	24.40	2.95	67.47	677.45
Sub-total	94.40	837.19	1,231.61	668.11	213.61	18.95	546.98	3,610.84
Withdrawn	-	-	-	-	-	-	0.55	0.55
Total	94.40	837.19	1,231.61	668.11	213.61	18.95	546.43	3,610.29
Net Carrying amount as at March 31, 2024	1,233.42	6,206.34	1,406.00	584.59	66.38	4.92	171.26	9,672.92

ii. Capital Work-In-Progress

Particulars	As at March 31, 2024
(b) Plant & equipment	492.76
(c) Others	33.36
Total	526.12



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>				
Note-3				
i. Intangible Assets as at September 30, 2024				
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	803.33	-	803.33	
Sub-total	1,509.31	818.65	2,327.96	
Deletion	-	-	-	
Total	1,509.31	818.65	2,327.96	
Amortization				
As at 01-04-2024	167.21	715.62	882.83	
For the period	92.21	35.75	127.96	
Sub-total	259.42	751.37	1,010.79	
Withdrawn	-	-	-	
Total	259.42	751.37	1,010.79	
Net Carrying amount as at September 30, 2024	1,249.89	67.28	1,317.17	
ii. Intangible Assets Under Development				
Ageing of Intangible Assets Under Developments as at September 30, 2024				
Particulars	Amount in Capital Work-in-Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 Years	
Project in progress	197.87			197.87



ROSSELL TECHSYS LIMITED NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS <i>(INR in Lakhs)</i>				
i. Intangible Assets as at March 31, 2024				
Description	R&D Intangible Asset (Know How)	Computer Software	Total	
Gross Block				
As at 01-04-2023	705.98	805.55	1,511.53	
Addition	-	13.10	13.10	
Sub-total	705.98	818.65	1,524.63	
Deletion	-	-	-	
Total	705.98	818.65	1,524.63	
Depreciation				
As at 01-04-2023	33.07	631.67	664.74	
For the period	134.14	83.95	218.09	
Sub-total	167.21	715.62	882.83	
Withdrawn	-	-	-	
Total	167.21	715.62	882.83	
Net Carrying amount as at March 31, 2024	538.77	103.03	641.80	
ii. Intangible Assets Under Development				
Ageing of Intangible Assets Under Developments as at March 31, 2024				
Particulars	Amount in Capital Work-in-Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 Years	
Project in progress	497.04			497.04



ROSSELL TECHSYS LIMITED**NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
4	Other Non-Financial Assets		
	Security Deposits		
	- Unsecured, considered good	0.20	0.10
	- Other Deposits	7.47	7.43
	Total	7.67	7.53
5	Inventories		
	Raw material	21,437.28	16,711.51
	Work-in-Progress	1,299.54	771.54
	Finished Goods	151.82	62.26
	Total	22,888.64	17,545.31



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(INR in Lakhs)

Note-6			
Trade Receivable			
Particulars	As at September 30, 2024	As at March 31, 2024	
Unsecured	5,625.11	6,127.73	
Trade Receivables Considered Good *	5,625.11	6,127.73	
* Refer Note 28 for receivables from related parties			
Ageing as at September 30, 2024			

Particulars	Not Due	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	2,770.31	2,744.56	100.15	10.09	-	-	5,625.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,770.31	2,744.56	100.15	10.09	-	-	5,625.11

Ageing as at March 31, 2024							
Particulars	Not Due	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	2,859.78	3,143.21	121.57	0.06	3.11	-	6,127.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,859.78	3,143.21	121.57	0.06	3.11	-	6,127.73



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
7	Cash and Cash Equivalents		
	Cash on hand	0.12	0.12
	Balance with Banks - Current Accounts	361.34	181.43
	Total	361.46	181.55
8	Other Current Assets		
	Advances to Suppliers, Service Providers etc.	279.18	200.41
	Other receivables	20.79	118.16
	Prepaid Expenses	229.08	124.27
	Input Tax Credit/ Refund (GST) Receivable	663.01	431.28
	Total	1,192.06	874.12



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lakhs)

Note-9

Share Capital

a) Details of authorized, issued and subscribed share capital

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
i) Authorized Share Capital				
Equity Shares of Rs.2/- each	6,00,00,000	1,200.00	6,00,00,000	1,200.00
	6,00,00,000	1,200.00	6,00,00,000	1,200.00
ii) Issued, subscribed and paid up capital				
Equity Shares of Rs.2/- each	3,76,96,475	753.93	3,76,96,475	753.93
	3,76,96,475	753.93	3,76,96,475	753.93

b) i) Rights and preferences attached to equity shares:

Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.

c) Reconciliation of equity shares at the beginning and end of the reporting period

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	3,76,96,475	753.93	3,76,96,475	753.93
Add: Fresh Shares issued and allotted for cash during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	3,76,96,475	753.93	3,76,96,475	753.93

d) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	Class of Shares	As at September 30, 2024		As at March 31, 2024	
		No. of shares	% of Holding	No. of shares	% of Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Sons HUF	Equity	28,75,180	7.63%	28,75,180	7.63%

e) Promoters shareholding as on March 31, 2024

Name of Shareholders	Class of Shares	As at September 30, 2024		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Sons HUF	Equity	28,75,180	7.63%	28,75,180	7.63%
Harvin Estates Pvt. 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%



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
10	Other Equity		
	Reserves & Surplus		
	General Reserve	10,730.56	10,730.56
	Retained Earnings	725.07	1,191.15
	Other Comprehensive Income		
	Remeasurement of Employee's Obligation	(2.37)	(2.37)
	Foreign Currency Translation Reserve	(42.31)	(23.11)
	Total	11,410.95	11,896.23
11	Non Current Borrowings		
	Secured		
	Term Loans from Banks	999.64	1,499.46
	Less: Current maturities of long term borrowings (Refer Note no 12)	999.64	999.64
	a) Nature of Security:		
	Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bangalore		
	b) Rate of Interest prevailing at year end - 9.60% p.a. (2023 - 9.90% p.a.)		
	c) Terms of Repayment:		
	Repayment in 20 Equal Quarterly Instalments till September, 2025		
	Total	-	499.82
12	Current Borrowings		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	17,057.16	13,752.18
	Nature of Security		
	Secured by first pari passu charge by way of mortgage of immovable properties and hypothecation of movable properties of certain Tea Estates and second pari passu charge of similar properties or certain other Tea Estates and also secured by a first charge by way of hypothecation of current assets of the Company, both present and future.		
	Current maturities of long-term debts (Refer Note No 11)	999.64	999.64
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	1,500.00	1,500.00
	Total	19,556.80	16,251.82



ROSSELL TECHSYS LIMITED				
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS				
(INR in Lakhs)				
Note-13				
Trade Payable				
Particulars	As at September 30, 2024	As at 31st March 2024		
Trade Payables				
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	154.78	199.85		
b) Total outstanding dues other than micro enterprises and small enterprises	7,021.06	3,968.02		
Total	7,175.84	4,167.87		
* Refer Note 28 for payable to related parties				
Note				
To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:				
Ageing as at September 30, 2024				
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
MSME	154.78	-	-	154.78
Others	6,982.11	31.90	7.05	7,021.06
Disputed dues — MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
Total	7,136.89	31.90	7.05	7,175.84
Ageing as at March 31, 2024				
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
MSME	199.85	-	-	199.85
Others	3,948.82	19.20	-	3,968.02
Disputed dues — MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
Total	4,148.67	19.20	-	4,167.87



ROSSELL TECHSYS LIMITED**NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Note No.	Particulars	As at September 30, 2024	As at March 31, 2024
14	Other Financial Liabilities		
	Interest accrued but not due on borrowings	54.76	54.97
	Capital Liabilities	53.17	45.55
	Total	107.93	100.52
15	Other Current Liabilities		
	Advances from Customers	1,626.64	1,142.03
	Statutory dues	116.65	56.95
	Liabilities for Expenses	497.26	416.46
	Other Payables	60.76	75.97
	Total	2,301.31	1,691.41



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year Ended 31st March 2024
16	Revenue from operations*		
	Sale of Products	8,920.42	19,908.66
	Sale of Services	678.51	1,415.34
	Other Operating Revenues	1.50	371.95
	Total (A+B+C)	9,600.43	21,695.95
	* Refer Note no 29 for revenue from related parties		
17	Other Income		
	Net Gain on Foreign Currency Transactions and Translation	126.91	294.68
	Total	126.91	294.68
18	Cost of Material Consumed		
	Opening Stock Raw Materials	16,691.98	12,879.18
	Purchases*	10,569.56	14,802.58
		-	27,681.76
	Less: Closing Stock of Materials	21,421.39	16,711.51
	Consumption of Raw Materials and Componets	5,840.15	10,970.25
	* Refer Note no 29 for purchases from related parties		
19	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	Stock of Work in Progress at the beginning of the year	771.54	864.64
	Less: Stock of Work in Progress at the end of the period	1,299.54	771.54
	(Increase) / Decrease	(528.00)	93.10
		-	-
	Stock of Finished Goods at the beginning of the year	62.26	340.66
	Less: Stock of Finished Goods at the end of the period	151.82	62.26
	(Increase) / Decrease	(89.56)	278.40
	Total	(617.56)	371.50



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year Ended 31st March 2024
20	Employee Benefits Expense*		
	Salaries, Wages and Bonus	2,314.75	3,777.30
	Contribution to Provident and other Funds	137.24	245.79
	Workmen and Staff Welfare	306.52	604.59
	Total	2,758.51	4,627.68
	* Refer Note No 29 for remuneration and contribution paid to related parties		
21	Finance Cost		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	69.50	214.61
	On Working Capital Loans	617.22	978.58
	Total	686.72	1,193.19
22	Depreciation and Amortization		
	Depreciation on Property, Plant and Equipment	478.20	677.45
	Amortization of Other Intangible Assets	-	218.09
	Total	478.20	895.54
23	Other Expenses*		
	Business Development	-	-
	Repairs & Mainatance	228.87	502.15
	Consumption of Stores and Spare Parts	83.10	244.84
	Traveling and Conveyance	105.24	417.51
	Legal and Professional Fees	195.88	430.35
	Selling Expenses	125.79	292.20
	R&D Exp. Research & Development	22.46	186.13
	Insurance, Rates & Taxes	102.43	226.32
	Miscellaneous Expenses	276.06	214.23
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 lakhs whichever is higher)		
	Total	1,139.83	2,513.73
	*Refer Note 28 for related party transactions		



ROSSELL TECHSYS LIMITED
NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(INR in Lakhs)

Note No	Particulars	For the Period ended September 30, 2024	For the Year Ended 31st March 2024
24	Income Tax Expense		
	A. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax	-	296.75
	Total Current Tax	-	296.75
25	Deferred Tax		
	Decrease (increase) in deferred tax assets		-
	(Decrease) increase in deferred tax liabilities	(148.98)	1.35
	Total deferred tax expense / (benefit)	(148.98)	1.35
	Total Tax Expense	(148.98)	298.10
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /Loss before tax expense	(558.51)	1,418.74
	Less: Profit attributable to Subsidiary	33.42	23.50
	Net	(591.93)	1,395.24
	Tax at the Indian tax rate of 25.17% (A)	(148.97)	351.14
	Less:		
	Permanent Disallowances (B)	-	3.30
	Impact of Rate change on Deferred Tax (C)	-	(56.34)
	Tax Expenses as calculated above D=A-B+C	(148.97)	298.10
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Tax expense / (benefit)	(148.97)	298.10
26	Earnings Per Share		
	(a) Basic Earnings per Equity Share	(1.09)	2.97
	(b) Diluted Earnings per Equity Share	(1.09)	2.97
	(c) Weighted average number of Equity Shares used as the denominator in calculating Basic Earnings per share	3,76,96,475	3,76,96,475
27	Contingent Liabilities And Commitments		
(i)	Estimated amount of Contingent Liabilities not provided for		
	a) Bank Guarantees outstanding	1.66	1.66
(ii)	Commitments		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	38.44	38.44



ROSSELL TECHSYS LIMITED**NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***(INR in Lakhs)***Note 28: Related Party Disclosure as per Ind AS 24 for the period ended September 30, 2024****i. Subsidiary Company**

Rossell Techsys Inc.

Extent of holding of Equity Shares - 100%

ii. Enterprises over which the Key Management Personnel or their relatives have significant influence**Key Managerial Personnel****Designation/Relation**

Harsh Mohan Gupta

Director (Executive Chairman w.e.f September 3, 2024)

Rishab Mohan Gupta

Managing Director (w.e.f February 9, 2024)

Arvind Ghei

Independent Director (w.e.f September 3, 2024)

Ajai Shukla

Independent Director (w.e.f September 3, 2024)

Shobhana Joshi

Independent Director (w.e.f September 3, 2024)

Digant Mahesh Parikh

Non Executive Director (w.e.f September 3, 2024)

Jayanth Vishwanath

Chief Financial Officer (w.e.f September 3, 2024)

Komal Suresh Shrimankar

Company Secretary (w.e.f September 3, 2024)

Samara Gupta

Director (Resigned w.e.f September 3, 2024)

Vinita Gupta

Director (Resigned w.e.f September 3, 2024)

Nirmal Kumar Khurana

Company Secretary (Resigned w.e.f August 31, 2024)

iii. Transactions/ balance with Subsidiary

	As at September 30, 2024	As at March 31, 2024
Rossell Techsys Inc.		
Services provided during the period	581.83	930.03
Purchase of Goods	36.30	258.62
Sale of Goods	-	18.51

iv. Outstanding Balances with Subsidiary

	As at September 30, 2024	As at March 31, 2024
Rossell Techsys Inc.		
Payable to Subsidiary Company at the end of the year	25.29	73.23

v. Transactions with Key Management Personnel:

Key Managerial Personnel	Transaction	As at September 30, 2024	As at March 31, 2024
Rishab Mohan Gupta	Salary Expense	150.00	150.08
Jayanth Vishwanath	Salary Expense	27.00	54.70
Komal Sureshkumar Shrimankar	Salary Expense	11.00	2.40



ROSSELL TECHSYS LIMITED**NOTES TO RESTATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***(INR in Lakhs)***Note 30 Business Combinations****Composite Scheme of Arrangement**

The Hon'ble National Company Law Tribunal, Kolkata bench has approved the Scheme vide its order dated April 25, 2024 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on August 30, 2024 and filed with the Registrar of Companies on August 30, 2024.

As per the Scheme, the Rossell India Limited will transfer assets and liabilities of its Techsys division to the Company at the respective book values from the appointed date i.e. April 1, 2023.

Note:31 Post demerger of Techsys Division from Rossell India Limited (Demerged Company), the company has initiated the process of transferring the EOU licence of Techsys Division from the name of Rossell India Limited to the Company name. The process is ongoing as on the date of the balance sheet, therefore all the export sales made by the company subsequent to the date of demerger till the date of the balance sheet by the EOU have been declared in GST registration of Rossell Techsys division of Rossell India Limited.

Note:32 The company operates in only one segment - Engineering and Manufacturing in Aerospace and Defense

Note:33 Previous Year's figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this period.

for and on behalf of the Board of Directors

As per our report annexed

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No.007761S



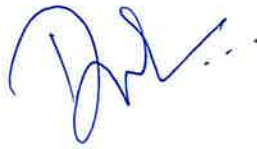
Rishab Mohan Gupta

Managing Director

DIN:05259454

Place : Bengaluru

Date: November 12, 2024



Digant Parikh

Non-Executive Director

DIN: 00212589

Place : Bengaluru

Date: November 12, 2024



Jayanth V

Chief Financial Officer

PAN: AIHPJ2244A

Place : Bengaluru

Date: November 12, 2024



V Sathyanarayanan

Partner

Membership No.:027716

Place: Bengaluru

Date: November 12, 2024

UDIN : 24027716BKCNSZ9070

