



ROSE MERC LIMITED

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Rahi Pakhle RM Private Limited





40TH ANNUAL REPORT

Financial year – 2023-24

Assessment year – 2024-25

ROSE MERC LIMITED

CIN: L93190MH1985PLC035078

REGISTERED OFFICE

***Office No: 15/B/4, New Sion CHS, SIES
College, Behind D Mart, Sion West, Mumbai
400022, Maharashtra, India.***

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Corporate Information

BOARD OF DIRECTORS		REGISTERED OFFICE
Mr. Purvesh Krishna Shelatkar	Chairman & Executive Director	Office No: 15/B/4, New Sion CHS, SIES College, Behind D Mart, Sion West, Mumbai-400022, Maharashtra, India. Phone: +91 – 22 – 35138397 Email: info@rosemerc.in Website: www.rosemerc.in
Mr. Nooruddin Shaikh	Whole-time director	
Mr. Shekhar Menon	Independent Director	
Mr. Vivek Parulkar	Executive Director	
Ms. Vaishali Parkar Kumar	Whole-time director & CFO	
Mr. Kirti Savla	Managing Director	
Mr. Sonu Surjit Vasan	Independent Director	
Mr. Avinash Sonawane	Independent Director	
Dr. Saroj Shrinivas Datar	Women Independent Director	
Mr. Sumant Bhargav Ghaisas	Independent Director	
Mr. Uday Damodar Tardalkar	Independent Director	
Mr. Omprakash Brijnath Singh	Non-Executive Director	
COMPANY SECRETARY & COMPLIANCE OFFICER		
Ms. Purva Jhanwar (w.e.f. November 02, 2023)		
CHIEF FINANCIAL OFFICER		
Ms. Vaishali Parkar Kumar (w.e.f. December 02, 2023)		
STATUTORY AUDITOR		REGISTRAR & SHARE TRANSFER AGENT
M/s. BB Gusani & Associates, Chartered Accountants 215-A, Manek Center, P.N. Marg, Jamnagar – 361008 (Gujarat), India.		Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083 Tel No.: +91 – 22 – 4918 6000 Fax No.: +91 – 22 – 4918 6060 Email: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in
SECRETARIAL AUDITOR		BANKERS
Mr. Deepak Rane Practicing Company Secretary A/616, Trimurttkrupa C.H.S., Eksar Road, Borivali (West), Mumbai – 400091.		HDFC Bank ICICI Bank Kotak Mahindra Bank



Letter to Shareholders

Dear Shareholders,

It is with great pleasure that I address you today to review our achievements in the fiscal year 2023-24 and outline our vision for the future.

According to the Economic Survey of India 2023-24, our nation has demonstrated remarkable resilience, with a robust expansion of 8.2% in real GDP. This growth, driven by stable consumption and increasing investment, positions India's real GDP in 2024 as 20% higher than in 2020. Looking ahead, India's GDP is projected to rise from approximately USD 3.7 trillion in FY24 to USD 5 trillion within the next three years, making it the world's third-largest economy. This growth translates to increased spending power and higher aspirations for our citizens.

In alignment with this economic momentum, our company remains steadfast in its commitment to partnering with diverse businesses in the business-to-consumer (B2C) segment. From delivering spirituality-based content through platforms like Bhakti World Media and Entertainment Pvt. Ltd. to sponsoring the Navi Mumbai Premier League, we are dedicated to tapping into various entertainment and content sectors. Our efforts extend to supporting a wide range of interests, including sports, infotainment, handicrafts, and cutting-edge technology in animal husbandry.

This year, Rose Merc Ltd achieved several milestones. We hosted an Excellence Award function in collaboration with the Mumbai Cricket Association and the Mazgaon Cricket Club, which received an enthusiastic response. Our involvement in the Navi Mumbai Premier League, where we served as a title sponsor and facilitated the event through our subsidiary Outcry Events and Management Pvt. Ltd., demonstrated our commitment to promoting sports. The league, featuring 31 matches over two weeks, garnered millions of views both online and offline.

Additionally, we have established significant collaborations in the sports sector, including a partnership with Jadhav Rose Merc Sports Pvt. Ltd., under the leadership of Shri Dattatray Jadhav, a renowned organizer of traditional mud wrestling events in rural India. Mud wrestling, deeply rooted in Indian culture for over 5000 years, enjoys widespread popularity as a traditional sporting event in the country.

We have strategically invested in the rapidly growing financial sector by acquiring a 4% stake in Capital Square Advisors Private Limited, a top-tier merchant banker specializing in debt syndication having raised over Rs.53,550 Crores and a strong presence in the debt and equity markets.

In response to increasing consumer demand for natural products, we are excited about the partnership through our subsidiary Abaca Care Pvt. Ltd. and promotion through our product ABACA pain relief spray. This product, designed for sportsmen, offers relief from injuries and cramps and is poised to gain traction in the sports sector.

Also, we have established significant collaborations in the handicrafts sector, including a partnership with Parshuram Rose Merc Pvt. Ltd to promote local handicrafts by rural artists and sell them through our B2C



platform. By connecting these artists with consumers through our online platform, we are not only facilitating the sale of unique, handcrafted products but also fostering a sense of community and empowerment within the handicraft industry.

Our Bhakti World app continues to reach over 7 million listeners monthly. The digital transformation in India is rapidly advancing, with internet penetration rate rising from 14% in 2014 to over 55% by early 2024. This presents vast growth opportunities. Our emphasis on cutting-edge technologies, including digital platforms like Bhakti World, streaming partnerships with online platforms like Fancode for the Navi Mumbai Premier League, and the online sale of craft items, strategically positions us for ongoing growth and expansion.

Our foray into animal husbandry, through our equal partnership with L K Vet Care Pvt. Ltd. utilizing patented technology for artificial insemination, is equally promising. The technology, already adopted by major cooperatives like Amul, enhances success rates in artificial insemination and aligns with the government's focus on increasing milk production, thereby benefiting farmers.

In closing, I am pleased to report that FY24 has been a profitable year. The Board of Directors has decided to recommend a modest dividend as a gesture of our commitment to shareholder value. Our strategic partnerships and collaborations with leading industry figures reflect our philosophy of growth through synergy. We firmly believe that by working together, we have the potential to achieve results that exceed the sum of our individual efforts.

We firmly believe that our employees are key stakeholders in our company. To retain top talent and align them with our growth objectives, we have introduced two ESOP schemes. Additionally, we have appointed esteemed personalities as independent directors to our Board, further strengthening our leadership team.

Thank you for your continued support and confidence in our company. Together, we look forward to a future filled with growth and success.

For and on behalf of Board of Directors
Rose Merc Limited
Sd/-
Purvesh Krishna Shelatkar
Chairman



NOTICE

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting of the Members of **Rose Merc Limited** will be held on Monday, September 30, 2024 at 04:00 P.M. (IST) through Video Conferencing and Other Audiovisual Means (VC/ OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - i the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Auditor's thereon; and
 - ii the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of Rs. 0.10/- per Equity Share of the face value of Rs. 10/- each (1% of the face value) for the financial year ended March 31, 2024.
3. To re-appoint Mr. Nooruddin Shaikh (DIN: 0990481), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve grant of options to identified employee during the Financial Year 2024-2025 exceeding 1% of the issued Share Capital of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and in accordance with the “RML Employee Stock Option Plan II 2023” (hereinafter referred to as “ESOP 2023” / the “Scheme” or the “Plan”) and on the recommendation of the Compensation Committee and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded - to create, issue and grant not exceeding 7,50,000 (Seven Lakh Fifty Thousand) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Mr. Purvesh Krishna Shelatkar, Executive Director designated as Executive Chairman, which upon exercise shall not exceed in aggregate 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares (“Shares”) having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such



manner as the Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan;

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank paripassu in all respects with the then existing Shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved;

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the Bombay Stock Exchange Limited and / or any other stock exchanges where the Shares of the Company are listed or to be listed, in due compliance with SEBI SBEB Regulations and other applicable laws;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.”

5. To approve issue of Equity Warrants (i.e. Warrants convertible into Equity Shares) of the Company on preferential basis:

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

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014



and other applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (**the “Companies Act”**); and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**); (iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended (**“SEBI Listing Regulations”**), listing agreements entered into by the Company with the BSE Limited (**“BSE”**) (**“Stock Exchanges”**) on which the equity shares of face value of INR 10 (Indian Rupees Ten) each of the Company (**“Equity Shares”**) are listed, and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India (**“SEBI”**); (iv) other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (**“SEBI”**) and/or any other statutory / regulatory authorities from time to time to the extent applicable, and subject to execution of definitive documents and terms thereunder, and the receipt of such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions; and which terms may be agreed to by the Board of Directors of the Company (**the “Board”**), which term shall be deemed to include its committee for such purpose) and all such other approvals, consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot 4,31,000 (Three Lakh Thirty One Thousand) equity warrants (**“Warrants”**) convertible into equivalent number of equity shares of the Company of face value of Re. 10/- (Rupee Ten Only) each (**“Equity Shares”**), in dematerialized form, on Preferential allotment basis, to non- promoters at a price of Rs.250/- (Rupees Two Hundred Fifty Only) per share (including premium of Rs. 240/- (Rupees Two Hundred Forty Only) per warrant) as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) of the Chapter V of the ICDR Regulations at an aggregate consideration of Rs. 10,77,50,000/- (Rupees Ten Crores Seventy Seven Lakhs Fifty Thousand Only) and on such other terms and conditions as may be determined in accordance with the ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, to the following:

Sr. No.	Name of the proposed Allottee	Nature of persons who are ultimate beneficial owner	No of Convertible warrants to be allotted	Category	Allottee is: QIB / MF / FI / Trust / Banks
1	Mohammed Hanif Kasim Shaikh	Individual	8,000	Non-Promoter	Non- QIB
2	Thanveer Parayil Aboobaker	Individual	8,000	Non-Promoter	Non- QIB
3	Promod Govind Agare	Individual	5,000	Non-Promoter	Non- QIB
4	Mui Wi Goh	Individual	1,50,000	Non-Promoter	Non- QIB
5	Suhas Dattatraya Kale	Individual	1,50,000	Non-Promoter	Non- QIB



Sr. No.	Name of the proposed Allottee	Nature of persons who are ultimate beneficial owner	No of Convertible warrants to be allotted	Category	Allottee is: QIB / MF / FI / Trust / Banks
6	Shailesh Madhav Pethe	Individual	10,000	Non-Promoter	Non- QIB
7	Shibani Neelesh Joshi	Individual	10,000	Non-Promoter	Non- QIB
8	Uday Damodar Tardalkar	Individual	45,000	Non-Promoter	Non- QIB
9	Shobha Uday Tardalkar	Individual	45,000	Non-Promoter	Non- QIB
Total			4,31,000		

RESOLVED FURTHER THAT the said Warrants shall be converted within a period not exceeding 18 (Eighteen) months from the date of allotment of the Warrants, in one or more tranches, in accordance with the SEBI Regulations and other relevant regulations as may be prevailing at the time of allotment of equity shares, and that the Warrants so issued or allotted give rise (on allotment or conversion/ exercise of right) to not more than 4,31,000 (Four Lakhs Thirty One Thousand) Equity Shares of Rs. 10/- each fully paid-up;

RESOLVED FURTHER THAT the warrants shall be issued by the Company on the following terms and conditions:

- i. An amount equivalent to 25% of the issue price of the the Warrants shall be payable at the time of making the application for Warrants, which amount will be kept by the Company as a deposit to be adjusted and appropriated against the price of the Warrants payable by the Warrant Holder at the time of exercising the option;
- ii. The Warrant Holder shall pay the balance 75% of the issue price at the time of exercising the option to convert the Warrants into equivalent number of equity shares in one of more tranches but not later than 18 months from the date of allotment of such convertible warrants;
- iii. In the event the Warrant Holder does not exercise the option of conversion within 18 months from the date of allotment of Warrants, the Warrants shall lapse and the deposit of 25% as indicated in point (i) above shall be forfeited by the Company;
- iv. The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid, shall be governed by the respective provisions of the Companies Act, 2013, the Memorandum & Articles of Association of the Company and also the Guidelines/Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;
- v. Each Warrant shall be convertible into one (1) Equity Share of face value of Rs. 10/- each;
- vi. The equity shares allotted, upon conversion of convertible warrants to be issued on preferential basis to above allottees, shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- vii. The Equity Shares allotted upon conversion of Warrants shall be listed on BSE Limited;



RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Warrants of the Company is determined to be August 30, 2024, being the immediate day prior to August 31, 2024 (Saturday) the date 30 (thirty) days prior to the date of this Annual General Meeting to approve this offer;

RESOLVED FURTHER THAT the Warrants to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares issued upon conversion of the said Warrants shall rank pari-passu with the existing equity shares of the Company in all respects;

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from CS Deepak Rane, Practicing Company Secretary (Membership No. 24110 CP No. 8717) certifying that the above issue of Warrants convertible into equivalent number of Equity Shares of the Company is being made in accordance with the ICDR Regulations;

RESOLVED FURTHER THAT the monies received by the Company from the Subscribers for application of the Warrants pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Warrants and issue of Equity Shares of the Company upon the conversion of such warrants, any board of directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Warrants, as may be required, issuing clarifications on the issue and allotment of the Warrants, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Warrants and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise;

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law;



RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

**For and on behalf of Board of Directors
Rose Merc Limited**

**Sd/-
Kirti Savla
DIN: 02003878
Managing Director**

**Place: Mumbai
Date: August 29, 2024.**

Registered Office:
Office No: 15/B/4, New Sion CHS,
SIES College, Behind D Mart,
Sion West, Mumbai - 400022, Maharashtra, India.



NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circulars No.14/2020 dated April 8,2020, No.17/2020 dated April 13, 2020, No.20/2020dated May 5, 2020, No. 02/2021 dated January 13, 2021,No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed as “Annexure - A”.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to csdeepakrane@gmail.com with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents for assistance in this regard.
6. The Register of members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) in connection with the AGM and for the purpose of dividend.
7. The Company has fixed Monday, September 23, 2024 as the “Record Date” for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
8. The Final dividend of Rs. 0.10/- per share i.e. at the rate of 1% on face value of Rs. 10/- each for the year ended March 31, 2024, as recommended by the Board of Directors, if approved at the AGM, will be paid subject to deduction of tax at source (‘TDS’) on or after Monday, September 30, 2024 as under:



- i To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on Monday, September 23, 2024;
 - ii To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Monday, September 23, 2024
9. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates.
10. In order to enable the Company to directly credit the dividend amount in the bank accounts:
 - a. Members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants (‘DPs’).
 - b. Members holding shares in physical form are requested to submit a covering letter, duly signed relevant ISR forms available at the web-link at <https://liiplweb.linkintime.co.in/KYC-downloads.html> along with documents mentioned therein, to Link Intime India Private Limited, C101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083. Members holding shares in physical form may note that if their bank account and other requisite details are not updated with Link Intime by September 30, 2023, their folios shall be frozen and dealt with in accordance with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which is available on the Company’s website at www.rosemerc.in .
11. Members are requested to note that pursuant to Section 125(1)(c) of the Act, dividend remaining unclaimed / unpaid for a period of 7 years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (‘IEPF’) set up by the Central Government.
12. Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. The Company has written to the concerned Members intimating them particulars of their equity shares due for transfer. These details are also available on the Company’s website at www.rosemerc.in. Upon transfer, the Members will be able to claim these equity shares only from the IEPF Authority by making an online application in Web Form IEPF-5, the details of which are available on IEPF Authority’s website www.iepf.gov.in.
13. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.
14. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to www.rosemerc.in.



15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited in case the shares are held by them in physical form.
16. Members who have not registered their e-mail addresses so far, are requested to register the same with Link Intime in case of physical holding and with the Depository through their DPs in respect of electronic holding.
17. Attention of the Members holding shares in physical form is drawn to SEBI circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/declaration to opt-out from nomination by submitting the specified forms to the Company/Link Intime. The said Circular is available on Company's website at www.rosemerc.in along with relevant documents. The folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA (i.e. Link Intime) and dealt with in the manner specified in the Circular
18. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) transmission and viii) transposition, will also be processed in electronic form only as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. Details with respect to the same are available on the website of the Company at www.rosemerc.in
19. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/ power of attorney/change of name/change of address/ contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to Link Intime.
20. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars and Transfer Agents, Link Intime India Private Limited in case the shares are held by them in physical form.
22. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form



- and to Company's Registrars and Transfer Agents, Link Intime India Private Limited in case the shares are held in physical form.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 24. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 25. Shareholders are requested to forward their queries on the annual report for the financial year ended March 31, 2024 to the Company on cs@rosemerc.in atleast 10 days in advance, to enable us to keep the required information available at the Meeting.
 26. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ("SEBI Circular"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.rosemerc.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
 27. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 29. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no. 4 and 5 above is annexed hereto. The relevant details of the special resolution are annexed.
 30. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- i. Ministry of Corporate Affairs ("MCA") has vide its General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.



- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rosemerc.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- vii. AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
- viii. The Board of Directors has appointed Mr. Deepak Rane, Company Secretary in Practice (Certificate of Practice No. 8717) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- ix. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- x. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- xi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, will only be entitled to avail the facility of remote e-Voting as well as voting through e-voting system during the AGM.
- xii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.



xiii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-

	<p>Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see

	<p>the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdeepakrane@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts



to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rosemerc.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rosemerc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting



menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rosemerc.in. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.rosemerc.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**For and on behalf of Board of Directors
Rose Merc Limited**

**Sd/-
Kirti Savla
DIN: 02003878
Managing Director**

**Place: Mumbai
Date: August 29, 2024**

Registered Office:
Office No: 15/B/4, New Sion CHS,
SIES College, Behind D Mart,
Sion West, Mumbai -400022, Maharashtra, India.



Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under respective items of the accompanying Notice

Item No. 4:

In this era of globalisation and competition, it is important for the organisation to maintain and improve its employees’ performance to ensure the progress and competitiveness. The Company believes that to attract skilled employees and to improve performance of the employees, it is essential to motivate them as it brings in higher productivity and energy to achieve other organisational goals. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources instrumental for sustained corporate growth.

The Company believes that equity-based compensation schemes are effective tools to motivate and reward the talents working exclusively with the Company. With a view to achieve the aforesaid objectives, to create an employee co-ownership and to encourage them in aligning their individual goals with that of the Company, the Company has implemented an employee stock option scheme, namely, ‘RML Employee Stock Option Plan II 2023’ (“ESOP 2023” / “Plan II”) seeking to cover eligible employees of the Company.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Company seeks your approval for grant of the Options to:

Mr. Purvesh Krishna Shelatkar, Executive Director designated as Executive Chairman to the maximum extent of 7,50,000 (Seven Lakh Fifty Thousand) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company ;

The main features of the Plan are as under:

a) Brief description of the Plan

The Company has to introduce the ESOP 2023 with a view to attract, retain, incentivise and motivate employees and directors of the Company.

The Plan contemplates grant of employee stock options (“Options”) to an identified list of employees (herein after referred to as “eligible employees”), in due compliance of SEBI SBEB Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Compensation Committee administers the Plan. All questions of interpretation of the Plan is determined by the Compensation Committee and such determination shall be final and binding upon all the persons having an interest in the Plan. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.



The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.

b) Total number of options to be offered and granted:

The total number of Options to be granted under ESOP Plan II 2023 does not exceed 7,50,000 (Seven Lakh Fifty Thousand) Employee Stock Options convertible in to not more than 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares having a face value of Rs.10/- (Rupees Ten Only) each fully paid up, with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.

Under the ESOP 2023, The Compensation Committee and the Board of Directors the Company ("Board") at their respective meetings held on August 14, 2024 have approved the below mentioned grants of options subject to approval of the shareholders.

Mr. Purvesh Krishna Shelatkar, Executive Director designated as Executive Chairman to the maximum extent of 7,50,000 (Seven Lakh Fifty Thousand) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company ;

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, split of Shares and consolidation of Shares, merger & amalgamation / reconstitution / amalgamation / sell of divisions or otherwise, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Compensation Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under ESOP Plan II 2023 remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 7,50,000 (Seven Lakh Fifty Thousand) shall be deemed to be increased to the extent of such additional Options issued.

The Plan shall continue to be in force until earlier of:

- i. April 30, 2029; or
- ii. The date all the Options reserved under the Plan are granted and exercised; or
- iii. The date of termination, if any, of the Plan.

c) Identification of classes of Employees entitled to participate in Plan be beneficiaries in the scheme:

The List of the specific Employees to whom the Stock Options are to be granted and the quantum of the Stock Options to be granted, as approved by the Compensation Committee and the Board of Directors are as under:

Mr. Purvesh Krishna Shelatkar, Executive Director designated as Executive Chairman to the maximum extent of 7,50,000 (Seven Lakh Fifty Thousand) Employee Stock Options (hereinafter referred to as the



“Options”), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company

d) Requirements of vesting and period of vesting:

100% of the Options granted under the Plan would vest at the completion of the Period of 1 (One) year from the date of grant of such Options.

Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination.

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event.

e) Maximum period within which the Options shall be vested

Options granted under the Plan would vest at the completion of the Period of 1 (One) year from the date of grant of such Options

f) Exercise price or pricing formula:

The exercise period would commence from the date of vesting and will expire on completion of four (Four) year from the date of respective vesting or such other period as may be decided by the Compensation Committee, from time to time.

g) Appraisal process for determining the eligibility of Employees under Plan:

Only the Employees within the meaning of this Plan are eligible for being granted Stock Options under ESOP 2023. The list of identified employees to whom the stock options be granted and the quantum of the stock options is approved by the Compensation Committee as mentioned in point no.(c) herein above.

h) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed 15,00,000 (Fifteen Lakhs) Options per eligible Employee, however the Compensation Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.

i) Maximum quantum of benefits to be provided per employee under the Plan:

No benefit other than by way of grant of Options is envisaged under the Plan

j) whether the Scheme is to be implemented and administered directly by the company or through a trust:

The Plan is implemented and administered directly by Company.



k) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

ESOP Plan II 2023 envisages issue of primary shares against exercise of vested Options

l) Amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

This is currently not contemplated under the present Plan.

m) Maximum percentage of secondary acquisition:

ESOP Plan II 2023 envisages issue of primary shares and there is no contemplation of secondary acquisition.

n) Accounting and Disclosure Policies:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

o) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.

p) Declaration:

As the company is adopting fair value method, there is no requirement to compute the difference between intrinsic value and face value. Therefore, there is no requirement for disclosure in Directors' report. Further, in case the Company opts for expensing of share based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

q) Period of lock-in:

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct for prevention of Insider Trading, to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

r) Terms and conditions for buyback, if any, of specified securities covered granted under the Plan:



Subject to the provisions of the prevailing applicable laws, the Compensation Committee shall determine the procedure for buy-back of the Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

On the Recommendation of the Compensation Committee & Board of Directors, the consent of the shareholders is being sought pursuant grant of Options to identified employees, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company.

In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No. 4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

Item No. 5:

To expand the business operations and to meet the increased fund requirements of the Company, the Board of Directors at their meeting held on August 14, 2024 and August 29, 2024 had considered and approved (subject to the approval of the members of the Company and such other approvals as may be required) the proposal for raising funds by way of issuance of Warrants convertible into equivalent number of Equity Shares on a preferential basis to non-promoters as mentioned in the resolution no.5.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI (ICDR) Regulations 2018 (as amended), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any, and Sections 42 and 62(1) of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through E-Voting is required for Issue of Warrants convertible into equivalent number of Equity Shares on preferential basis and hence the resolution is placed before the shareholders. In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

1. Objects of the Preferential issue:

To raise further capital in order to meet the funding requirement for business growth and expansion which includes investments in subsidiaries and other companies/acquisition opportunities, exploring new initiatives, capital expenditure, working capital requirements, and other general corporate purposes.

2. Maximum number of specified securities to be issued:



The Company intends to issue securities of the Company in the following manner:

- 4,31,000 Warrants convertible into equivalent number of equity shares of face value Rs.10/- per share.

Thus, based on the assumption that all the Warrants will be converted into equivalent number of equity shares of face value Rs.10/- of the Company, the Company intends to issue a maximum of 4,31,000 equity shares of face value Rs.10/- per share, upon conversion of 4,31,000 warrants, at a price to be determined under Regulation 164(1) of SEBI (ICDR) Regulations, 2018.

3. Amount which the company intends to raise by way of such securities.

The company intends to raise upto Rs. 10,77,50,000/- (Rupees Ten Crores Seventy Seven Lakhs Fifty Thousand Only) by way of issue of 4,31,000 warrants convertible into equivalent number of equity shares of the Company on preferential Basis to Non-Promoters at a price of Rs.250/- (Rupees Two Hundred Fifty Only) per share (including premium of Rs.240/- (Rupees Two Hundred Forty Only) per equity share).

4. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

None of the other Directors / Key Management Personnel has the intention to subscribe to the offer.

5. The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

SR. NO.	CATEGORY	PRE-ISSUE EQUITY (Note *)		POST-ISSUE EQUITY (Note \$)	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoters' holding:				
	Individual	7,200	0.16	7,200	0.15
	Bodies Corporate	-	-	-	-
	Sub Total (A)	7,200	0.16	7,200	0.15
B	Non-Promoters' holding:				
1	Institutional Investors				
	Institutional Domestic	-	-	-	-
	Institutional Foreign	-	-	-	-
	Sub Total (B)	-	-	-	-



2	Non-Institutional Investors				
	Bodies Corporate	1,49,999	3.38	1,49,999	3.08
	Directors and Relatives	4,77,210	10.77	4,77,210	9.81
	Indian Public	35,14,881	79.31	37,79,881	77.73
	Others [including HUF, NRI, NR, IEPF Authorities, etc.]	2,82,476	6.38	4,48,476	9.22
	Sub Total (C)	44,24,566	99.84	48,55,566	99.85
	GRAND TOTAL (A+B+C)	44,31,766	100.00	48,62,266	100.00

Note * :The above shareholding pattern has been prepared on the basis of shareholding data as on June 30, 2024 as provided by the Registrar and Share Transfer Agent.

Note \$: The post issue shareholding percentage is determined considering existing capital of 4431766 equity shares plus the following:

- 73000 equity shares issued and allotted on April 23, 2024, for which listing application is in process Stock Exchange
- 15000 ESOP Equity shares allotted on July 4, 2024 for which listing application in process Stock Exchange
- 55500 equity shares issued and allotted on July 15, 2024, for which listing application is in process Stock Exchange.
- 20000 equity shares issued and allotted on July 18, 2024, for which listing application is in the process of being filed with the Stock Exchange
- 4,31,000 warrants proposed to be issued and allotted under the present issue and assuming that the said convertible warrants will be fully subscribed and will be fully converted into equivalent number of equity shares of the Company.

6. Proposed time within which the preferential issue shall be completed:

The Company shall complete the allotment of the Warrants convertible into equity shares within a period of 15 (fifteen) days from the later of:

- date of the approval of this special resolution; or
- receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the securities stated above to the Proposed Allottees).

Further, upon exercise of option to convert the warrant into equity shares by the proposed allottees, the Company shall issue and allot equivalent number of equity shares of the company within 15 (fifteen) days of such exercise of conversion of warrant or receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government, whichever is later.



7. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Details of subscriber	Ultimate beneficial owner of the proposed allottee(s)	Pre-Issue			Proposed Allotment	Post-Issue (Refer Note # below this table)		
			Category	No. of Shares	Percentage holding (%)		Category	No. of Shares	Percentage holding (%)
1	Mohammed Hanif Kasim Shaikh	Individual	Non-Promoter	0	0	8,000	Non-Promoter	8,000	0.16
2	Thanveer Parayil Aboobaker	Individual	Non-Promoter	0	0	8,000	Non-Promoter	8,000	0.16
3	Promod Govind Agare	Individual	Non-Promoter	146	0	5,000	Non-Promoter	5,146	0.11
4	Mui Wi Goh	Individual	Non-Promoter	0	0	1,50,000	Non-Promoter	1,50,000	3.08
5	Suhas Dattatraya Kale	Individual	Non-Promoter	10,000	0.00	1,50,000	Non-Promoter	1,60,000	3.29
6	Shailesh Madhav Pethe	Individual	Non-Promoter	0	0	10,000	Non-Promoter	10,000	0.21
7	Shibani Neelesh Joshi	Individual	Non-Promoter	0	0	10,000	Non-Promoter	10,000	0.21
8	Uday Damodar Tardalkar	Individual	Non-Promoter	50,000	1.13	45,000	Non-Promoter	95,000	1.95
9	Shobha Uday Tardalkar	Individual	Non-Promoter	0	0	45,000	Non-Promoter	45,000	0.93
			Total	60,146	1.36	4,31,000		4,91,146	10.10

Note # : Please refer “Note \$” to Table under the heading “Item 5. The shareholding pattern before and after completion of the proposed preferential issue would be as under” above.



8. In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- i. An amount equivalent to 25% of the offer price of the Warrants shall be payable at the time of making the application for Warrants, which amount will be kept by the Company as a deposit to be adjusted and appropriated against the price of the Warrants payable by the Warrants Holder at the time of exercising the option;
- ii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.
- iii. The balance 75% of the offer price shall be payable at the time of exercise of option to convert the Warrants into equity shares of face value Rs.10/- per share of the Company.
- iv. The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid, shall be governed by the respective provisions of the Companies Act, 2013, the Memorandum & Articles of Association of the Company and also the Guidelines/Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;
- v. Each Warrant shall be convertible into one (1) equity share of face value of Rs.10/- per share; and
- vi. The equity shares allotted, upon Warrants to be issued on preferential basis to above allottee, shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

9. Wilful Defaulter or Fraudulent Borrower:

Neither the issuer nor any of or its promoters or directors are wilful defaulters or fraudulent borrowers.

10. Pricing of Preferential Issue:

The Board has fixed the price of Rs 250/- (Rupees Two hundred Fifty only) per warrant convertible into equivalent number of equity shares as the issue price. This is higher than the price determined in terms of Regulation 164(1) of the ICDR Regulations. The pricing certificate is issued by CA Mehul N. Patel of M/s D. Kothary & Co., Practicing Chartered Accountant (Membership No. 132650; COP No. 105335W) having his office at A102, Ameya House, Next to Azad Nagar Metro Stn., Next to Standard Chartered Bank, Andheri West, Mumbai – 400058. The pricing certificate is available on website of the company at www.rosemerc.in. The said certificate shall also be available for inspection at the registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M.

11. Basis on which the price would be arrived at:

The Equity Shares of the Company are listed on BSE Limited (“Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and the same has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the minimum price for the preferential issue of each equity share to be issued shall be a price, being higher of the following:



- i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 135.47;
or
ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 126.69.

The Board has fixed the floor price as Rs.250/- (Rupees Two Hundred Fifty only) per Warrant (including premium of Rs. 240/- per share) and the said price fixed by the Board is higher than the above prices determined in terms of the ICDR Regulation and other applicable provisions.

The pricing certificate is issued by CA Mehul N. Patel of M/s D. Kothary & Co., Practicing Chartered Accountant (Membership No. 132650; COP No. 105335W) having his office at A102, Ameya House, Next to Azad Nagar Metro Stn., Next to Standard Chartered Bank, Andheri West, Mumbai – 400058. The pricing certificate is available on website of the company at www.rosemerc.in. The said certificate shall also be available for inspection at the registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M.

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

13. Relevant Date

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Warrants of the Company is determined to be August 30, 2024 being the date 30 (thirty) days prior to the date of this Annual General Meeting to approve this offer”.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

14. Change in control if any consequent to preferential issue

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

15. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Sr. No.	Name of the Allottee	No. of Equity Shares allotted upon conversion of Warrants	No. of Equity Shares allotted under RML ESOP Scheme II	Warrants convertible into equivalent number of equity shares	Offer Price at which allotted (Rs.)



		issued on preferential basis	on	allotted	
1	Nooruddin Shaikh	-	10,000	-	50/-
2	Ashok Raghunath Karale	-	5,000	-	50/-
3	Aditi Natwar Daga	20,000	-	-	50/-
4	Anita Jain	12,500	-	-	50/-
5	Nishank Jain	12,500	-	-	50/-
6	Prasad Vishnu Shanbhag	12,500	-	-	50/-
7	Renu Khatri	3,000	-	-	50/-
8	Sonu Surjit Vasan	25,000	-	-	100/-
9	Suhas Kale	13,000	-	-	100/-
10	Uday Sait	30,000	-	-	100/-
11	Atharva Sanjeev Latkar	-	-	70,000	250/-
12	Omprakash Brijnath Singh	-	-	49,000	250/-
13	HaritsinhKanaksinh Gohil	-	-	51,000	250/-
14	Manjiri Sanjeev Latkar	-	-	70,000	250/-
15	Sumant Bhargav Ghaisas	-	-	38,000	250/-
16	Varsha S Ghaisas	-	-	32,000	250/-
17	Neelam Prem Singh Soni	-	-	21,000	250/-
18	Sunil Gajanan Nanal	-	-	20,000	250/-
19	Shahalam Shaikh	-	-	15,000	250/-
20	Aashi Shahalam Shaikh	-	-	15,000	250/-
21	Mukund Shivaram Biwalkar	-	-	10,000	250/-
22	Mitali Mukund Biwalkar	-	-	10,000	250/-
23	Jaymin Bipinchandra Patel	-	-	8,000	250/-
24	Anjaladevi Sendhil	-	-	2,000	250/-
25	Laxmi Nagesh Nitur	-	-	2,000	250/-
	Total	1,48,500	15,000	4,13,000	

16. Undertakings:

- The Issuer Company undertakes that they shall re-compute the price issued securities in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the warrants / equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.
- The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

17. Lock-in period

The warrants / equity shares upon conversion of such warrants to be offered, issued and allotted shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential



shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the ICDR Regulations.

18. Certificate from CS Deepak Rane, Practising Company Secretary.

A copy of the certificate, from CS Deepak Rane, Practising Company Secretary (Membership No. 24110 CP No. 8717), having their office at A/616, Trimurttkrupa CHS., Eksar Road, Boarivali west Mumbai 400091, certifying that the issue of Warrants on preferential basis is being made in accordance with requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. The said Certificate will be uploaded on the website of the Company at www.rosemerc.in.

19. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of Directors, Key Managerial Persons or their relatives are concerned or interested in the above referred resolution to the extent of their shareholding in the Company and the proposed allotment.

20. Other disclosures

In accordance with SEBI ICDR Regulations,

1. The Company has allotted equity shares on preferential basis in the financial year.
2. Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
3. The pre- preferential holding of the proposed allottees are in dematerialized form.
4. The provisions of Regulation 166A of the Chapter V of SEBI ICDR Regulations are not applicable, as none of the allottees or allottees acting in concert are not being allotted more than 5% of the post issue fully diluted share capital of Company.
5. The issue of Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.



The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. Except Mr. Uday Damodar Tardalkar – Independent Director of the Company, none of the other Directors and Key Management Personnel of the Company are interested in the said Resolution. The Board of Directors recommends the passing of the resolution as set out in Item No. 5 as special resolution for your approval.

For and on behalf of Board of Directors
Rose Merc Limited
Sd/-
Kirti Savla
DIN: 02003878
Managing Director

Place: Mumbai

Date: August 29, 2024

Registered Office:

Office No: 15/B/4, New Sion CHS
SIES College, Behind D Mart,
Sion West, Mumbai MH 400022, India.



ANNEXURE – A

Particulars of Director seeking appointment/re-appointment at the AGM pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-II) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Nooruddin Shaikh
DIN	09660481
Date of birth	13 th August, 1968
Age	56 years
Brief Resume	Mr. Nooruddin Shaikh holds Bachelor degree of Arts having an experience about 30 years of service industry.
Qualification	Bachelor degree of Arts
Expertise in specific functional areas	He has about 30 years of service industry
Terms and Conditions of Appointment/Reappointment	Mr. Nooruddin Shaikh (DIN: 09660481) retires by rotation and being eligible, offers himself for re-appointment to the members at the ensuing Annual General Meeting of the Company.
Details of remuneration sought to be paid and last drawn remuneration	N.A.
Date of first appointment on the Board	July 07, 2022
No. of Meetings of the Board attended during FY 2023-24	Attended all 20 meetings held in the financial year 2023-2024
Directorship held in other companies (excluding foreign companies and Section 8 companies)	Nil



Membership/Chairmanship in Committees of public companies. (Audit Committee and Stakeholders' Relationship Committee considered)	Nil
Shareholding in the Company	Nil
Directorship in other listed entities	Nil
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel	No relationship with other Directors, Manager and other Key Managerial Personnel

* Holding as on March 31, 2024. He has however been allotted 10,000 Equity Shares upon exercise of stock options under "RML Employee Stock Option Plan 2023" ("ESOP 2023") on 04th July, 2024.



DIRECTOR'S REPORT

To,

The Members of

ROSE MERC LIMITED

Your directors have the pleasure in presenting the Fortieth Director's Report of your Company together with the Audited Financial Statement for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(INR in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations - -	528.73	128.18	297.31	128.18
Other Income	54.78	16.19	20.72	16.19
Total Income	583.51	144.37	318.03	144.37
Operating expenditure	540.04	159.61	301.51	159.61
Earnings before interest, tax, depreciation and amortization (EBITDA)	43.47	(15.77)	16.52	(15.77)
Less: Finance costs	0.17	0.27	0.08	0.27
Depreciation and amortization expense	5.80	-	0.83	-
Profit before tax	37.50	(15.51)	15.61	(15.51)
Less: Tax expense	5.86	-	2.43	-
Add: MAT Credit	(5.91)		(5.86)	
Profit for the year (PAT)	37.55	(15.50)	19.03	(15.50)

COMPANY'S FINANCIAL PERFORMANCE

In the financial year 2023-24, the Company has generated the revenue from sale of products and services. On a Consolidated basis, the revenue from operations of the Company is INR 528.73 Lakhs during the FY 2023-24, increased by 312.49% as compared to INR 128.18 Lakhs in the previous year. The Operational profits of the Company, on Consolidated basis, is INR 43.47 Lakhs as compared to Operational loss of INR 15.77 Lakhs in the previous year. On a Consolidated basis, the Company achieved Net Profit After Tax of INR 37.55 Lakhs, as compared to Net Loss After Tax of INR 15.50 lakhs in the previous year.

The revenue from operations on a standalone basis is INR 297.31 Lakhs during the FY 2023-24, increased by 131.95 % as compared to INR 128.18 Lakhs in the previous year. The Operational profits of the Company, on Standalone basis, is INR 16.52 Lakhs as compared to Operational loss of INR 15.77 Lakhs in



the previous year. On a Standalone basis, the Company achieved Net Profit After Tax of INR 19.03 Lakhs, as compared to Net Loss After Tax of INR 15.50 lakhs in the previous year.

A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis Report", which forms part of this Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, company has amended the Memorandum of Association and altered its Object Clause to carry out various activities including the following:

1. to carry out detailed feasibility study for entering into the flight simulator business, which involves the development, manufacturing, and maintenance of training simulators used to certify and train commercial airline pilots. This business will cater to the needs of the aviation industry and contribute to the safe and efficient operation of commercial airlines; and
2. to carry on the business of managing sports leagues, teams and other sporting events and to establish sports academies, training centers, and development programs aimed at nurturing talent and fostering the growth of athletes, and other related activities, which will enable the company to enlarge the area of operations and carry on its business economically and efficiently.

DIVIDEND

The Company's Board has recommended a final dividend of Rs. 0.10/- per equity share (i.e. 1 % of the face value) of the face value of Rs. 10/- each for the financial year ended March 31, 2024.

This dividend, expected to result in pay-out of around Rs. 4,59,527, is subject to the approval of members at the ensuing Annual General Meeting and deduction of income tax at source, as applicable. The final dividend will be paid on or after Monday, September 30, 2024, to the Members whose names appear in the Register of Members, as on the Book Closure date.

AMOUNT TRANSFERRED TO RESERVE

During the year under review, the Company has not transferred any amount to General Reserve. However, credit balance of Profit and Loss of Rs. 144.06 Lakhs is transferred to Balance Sheet under the head Other Equity - Retained Earnings.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in balance sheet as on March 31, 2024.

HOLDING/SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company has the following Indian subsidiaries (including the step-down subsidiaries) as on March 31, 2024:



1. Abaca Care Private Limited*
2. Outcry Media Solutions Private Limited**

* The Company has entered into a Subscription Letter dated March 12, 2024 with Abaca Care Private Limited ('Abaca') and its promoters for subscription to 10,408 equity shares of Abaca, representing 51% of the post issue share capital of Abaca and accordingly the Abaca has become a subsidiary of the Company w.e.f. March 12, 2024.

** The Company has entered into a Subscription Letter dated February 05, 2024, for subscription to 8,752 equity shares of Outcry Media Solutions Private Limited ("Outcry"), representing 46.67% of the post issue share capital of Outcry on a fully diluted basis. Additionally the Company has appointed three individuals viz. Vaishali Parkar Kumar, Purvesh Krishna Shelatkar and Adv. Shekhar Mennon on the Board of Directors of Outcry, constituting majority on the Board of Directors of Outcry. The Company controls the composition of the Board of Directors of Outcry and accordingly the Outcry has become a subsidiary of the Company w.e.f. February 05, 2024.

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at www.rosemerc.in.

None of the subsidiary companies is a Material Subsidiary, within the meaning of Material Subsidiary as defined under the SEBI Listing Regulations, as amended from time to time.

In accordance with Section 129 (3) of the Act, the statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is attached to this Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company including Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiaries are available on the website of the Company www.rosemerc.in.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CONSTITUTION OF BOARD:

The Board of the Company as on 31st March, 2024 comprises of 11 (Eleven) Directors out of which 1 (One) is Promoter - Executive Director, 3 (Three) are Executive Directors, 5 (Five) are Non-Promoter - Independent Directors and 2 (Two) are Non-promoter - Non-Executive Directors.

In accordance with the provisions of section 149, 152 & Article of Association of the Company and other applicable provisions of the Companies Act, 2013, two-third of the of Directors are liable to retire by rotation, and one-third shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Nooruddin Shaikh (DIN: 0990481), Whole Time Director is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of Members of the Company at the



ensuing Annual General Meeting. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director are also annexed to the Notice convening the annual general meeting.

Mr. Kirti Savla, Managing Director of the company is not holding position as an Independent Director in any listed company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

During the year under review, there were changes in the Board of Directors & KMP of the Company as follow:

1. Mr. Monil Kamleshbhai Shah resigned from the post of Company Secretary and Compliance Officer and Chief Financial Officer of the Company w.e.f. close of business hours on April 4, 2023.
2. Ms. Mahashweta Pamnani was appointed as Company Secretary and Compliance officer of the Company w.e.f. April 6, 2023.
3. Mr. Anant More was appointed as Chief Financial Officer of the Company w.e.f. April 6, 2023.
4. On April 9, 2023, appointment Mr. Purvesh Krishna Shelatkar as an Independent Director of the Company to hold office for a period of five (5) consecutive years w.e.f. January 25, 2023 was regularized.
5. On April 9, 2023, appointment of Mr. Sonu Surjit Vasan as Non-Executive Director of the Company, liable to retire by rotation, w.e.f. January 25, 2023 was regularized.
6. On April 9, 2023, appointment of Mr. Vivek Parulkar, as Executive Director of the Company, liable to retire by rotation, w.e.f. March 3, 2023 was regularized.
7. Mr. Avinash Sonawane was appointed as Additional Independent Director w.e.f. April 13, 2023
8. Ms. Vaishali Parkar Kumar was appointed as Additional Non-executive Non-Independent Director w.e.f. May 02, 2023
9. Mr. Uday Damodar Tardalkar was appointed as Additional Independent Director w.e.f. June 19, 2023
10. Mr. Mr. Omprakash Brijnath Singh was appointed as Additional Independent Director w.e.f. June 19, 2023
11. On August 3, 2023, the appointment of Ms. Vaishali Parkar Kumar as a Non-executive Non-Independent Director of the Company, liable to retire by rotation was regularized.
12. Additionally, on August 3, 2023, appointment of Mr. Avinash Sonawane as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years w.e.f. April 13, 2023 to April 13, 2028 was regularized.
13. Additionally, on August 3, 2023, appointment of Mr. Omprakash Brijnath Singh as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years w.e.f. June 19, 2023 to June 19, 2028 was regularized.
14. Additionally, on August 3, 2023, appointment of Mr. Uday Damodar Tardalkar as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years w.e.f. June 19, 2023 to June 19, 2028 was regularized.



15. Ms. Mahashweta A Pamnani resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. August 11, 2023.
16. Designation of Ms. Vaishali Parkar Kumar was changed from Non-Executive Director to Additional Executive director w.e.f October 16, 2023
17. Mrs. Purva Jhanwar was appointed as Company Secretary and Compliance officer of the Company w.e.f. November 2, 2023.
18. On December 1, 2023, Mr. Anant Balkrishna More resigned from his position as Chief Financial Officer (C.F.O.) w.e.f closure of working hours December 1, 2023 and further Ms. Vaishali Parkar Kumar was appointed as Chief Financial Officer (C.F.O.) of the Company w.e.f December 2, 2023.
19. Designation of Ms. Vaishali Parkar Kumar was changed from Additional Executive Director and CFO to Additional Executive Director designated as Whole time director and CFO w.e.f March 14, 2024
20. Designation of Mr. Omprakash Brijnath Singh was changed from Independent Director to Additional Non Executive Non-Independent Director w.e.f March 14, 2024

After the end of the financial year, the Directors were appointed, re-designated, re-appointed and regularized as follows:

1. On April 15, 2024, Mr. Omprakash Brijnath Singh was re-designated, re-appointed and regularized from “Non-Executive – Independent Director” to “Non-Executive – Non-Independent Director” of the Company liable to retire by rotation, w.e.f. March 14, 2024.
2. Additionally, on April 15, 2024, Ms. Vaishali Parkar was re-designated and regularized from “Additional Executive Director and CFO” to “Executive Director designated as Wholetime director and CFO” of the Company liable to retire by rotation, for a period of 5 (five) years commencing from October 16, 2023 to October 15, 2028.
3. Designation of Mr. Purvesh Krishna Shelatkar was changed from “Independent Director” to “Additional Executive Director designated as Executive Chairman w.e.f April 19, 2024
4. Designation of Mr. Sonu Surjit Vasani was changed from “Non-Executive Director” to “Additional Independent Director w.e.f April 19, 2024
5. Appointment of Dr. Saroj Shrinivas Datar as “Additional Independent Director w.e.f April 19, 2024
6. On May 24, 2024, Mr. Purvesh Krishna Shelatkar was re-designated, re-appointed and regularized from “Non-Executive – Independent Director” to “Executive Director” designated as “Executive Chairman” of the Company liable to retire by rotation, for a period of 5 (Five) years commencing from April 19, 2024 to April 18, 2029.
7. Additionally on May 24, 2024, Mr. Sonu Surjit Vasani was re-designated, re-appointed and regularized from “Non-Executive Director” to “Non-Executive – Independent Director” of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years, w.e.f. April 19, 2024.
8. Additionally on May 24, 2024, Dr. Saroj Shrinivas Datar was appointed as Women Independent director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years, w.e.f. April 19, 2024.
9. Additionally on May 24, 2024, continuation of Mr. Sumant Bhargav Ghaisas as Independent Director of the Company, not liable to retire by rotation, for term of 5 (Five) consecutive years w.e.f. October 16, 2023 to October 15, 2028 was approved.



The table below provides the composition of the Board and Key Managerial Personnel for the Financial Year 2023-24 i.e as on 31st March 2024, their attendance at Board meetings & AGM and number of directorship, chairmanship/membership in committee across companies in which he/she is Director are as follow:

Name of the Directors as on 31 st March 2024	Designation as on 31 st March 2024	No. of Directorship Held in all the companies as on 31.03.2024#	No. of committees of which Member(M)/ Chairman(C) * as on 31.03.2024#	Board meeting attended in F.Y. 2023-2024	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Purvesh Krishna Shelatkar	Independent Director	1	Chairperson-1 Member - 1	20	Yes	NIL
Mr. Nooruddin Shaikh	Whole-time director	1	Member - 2	20	Yes	NIL
Mr. Shekhar Mennon	Independent Director	3	Chairperson-1 Member - 3	20	Yes	NIL
Mr. Vivek Parulkar	Executive Director	1	-	20	Yes	NIL
Ms. Vaishali Parkar Kumar	Executive Director designated as Whole time director and CFO	1	-	17	Yes	4,75,000 Equity Shares (11.28%)
Mr. Kirti Savla	Managing Director	1	-	20	Yes	7,200 Equity Shares (0.17%)
Mr. Sonu Surjit Vasan	Non-Executive Director	1	-	20	Yes	1,000 Equity Shares (0.02%)
Mr. Avinash Sonawane	Independent Director	2	---	18	Yes	NIL
Mr. Sumant Bhargav Ghaisas	Independent Director	1	-	11	N.A.	NIL
Mr. Uday Damodar Tardalkar	Independent Director	1	-	14	Yes	50,000 Equity Shares (1.19%)



Mr. Omprakash Brijnath Singh	Non Executive Director	2	Chairperson-1	14	Yes	NIL
Mrs. Purva Jhanwar	Company Secretary and Compliance Officer		N.A.	10	N.A.	NIL

*Committee includes Audit Committee and Stakeholders Grievances & Relationship Committee as provided in SEBI (LODR) Regulations, 2015.

For calculating Number of Directorship and number of Committees in which directors are member/ Chairman it include Rose Merc Ltd. This excludes Directorships held in Indian Private Limited companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

Details of changes in designations of Board of Directors and key Managerial Personnel are already given above under the head “BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL”

The company fulfils the requirements related to the provision of composition of Board specified under the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from complying with the requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are director as per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary disclosures regarding committee positions have been made by all the Directors.

NUMBER OF MEETING OF THE BOARD

Regular meetings of the Board of Directors are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when requires for discussing and deciding on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Act.

During the year under review, Board of Directors of the Company met 20 (Twenty) times-

1. April 06, 2023;
2. April 13, 2023;
3. May 02, 2023;
4. May 04, 2023;
5. May 29, 2023;
6. June 19, 2023;
7. July 07, 2023;
8. August 14, 2023;



9. October 16, 2023;
10. November 02, 2023;
11. November 10, 2023;
12. December 01, 2023;
13. January 11, 2024;
14. January 15, 2024;
15. February 05, 2024;
16. February 08, 2024;
17. February 14, 2024;
18. March 05, 2024;
19. March 12, 2024;
20. March 14, 2024.

During the year, the Board of Directors has not passed any resolutions through circulation.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has 5 (Five) Independent Directors in line with the Companies Act, 2013 during the year. A separate meeting of Independent Directors was held on March 14, 2024, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the



board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis;
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions of Section 177 of the Companies Act, 2013 read with Rules thereto. Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The composition of the Committee and the details of meetings attended by its members are given below:



Name of Director	Category	Designation	No. of Meetings	
			Held during the tenure	Attended
Mr. Purvesh Krishna Shelatkar	Independent Director	Chairman	6	6
Mr. Nooruddin Shaikh*	Whole-time director	Member	5	5
Ms. Vaishali Parkar Kumar*	Executive Director & CFO	Member	1	1
Mr. Shekhar Mennon	Independent Director	Member	6	6

*The Committee was reconstituted and Mr. Nooruddin Shaikh was inducted as a member in place of Ms. Vaishali Parkar Kumar w.e.f. April 06, 2023.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires.

Recommendations of Audit Committee have been accepted by the Board wherever given.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available at the registered office of the Company for inspection of the Members of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	No. of Meetings	
			Held during the tenure	Attended
Mr. Purvesh Krishna Shelatkar	Independent Director	Chairman	8	8
Mr. Shekhar Mennon	Independent Director	Member	8	8



Mr. Sonu Surjit Vasan*	Non-Executive Director	Member	6	6
Ms. Vaishali Parkar Kumar*	Executive Director & CFO	Member	2	2

*The Committee was reconstituted and Mr. Sonu Surjit Vasan was inducted as a member in place of Ms. Vaishali Parkar Kumar w.e.f. April 13, 2023

NOMINATION AND REMUNERATION POLICY:

In terms of Section 178(3) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, a policy on Director's, Key Managerial Personnel and Senior Management Employee's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence and other prescribed matters was formulated and recommended by the Nomination and Remuneration Committee and adopted by the Board of Directors of the company.

C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's / Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	No. of Meetings	Attended
			Held during the tenure	
Mr. Shekhar Mennon*	Independent Director	Chairman	4	4
Ms. Pooja Shah*	Independent Director	Chairman	N.A.	N.A.
Mr. Purvesh Krishna Shelatkar**	Independent Director	Member	4	4
Mr. Gopal Shah**	Independent Director	Member	N.A.	N.A.
Mr. Nooruddin Shaikh**	Whole-time director	Member	4	4
Mr. Mayur Parikh**	Independent Director	Member	N.A.	N.A.

*The Committee was reconstituted and Mr. Shekhar Mennon was inducted and nominated as the Chairman of the Committee in place of Ms. Pooja Shah w.e.f. April 13, 2023.

**The Committee was reconstituted and, Mr. Purvesh Krishna Shelatkar and Mr. Nooruddin Shaikh were inducted as members in place of Mr. Gopal Shah and Mr. Mayur Parikh w.e.f. April 13, 2023.



D. ALLOTMENT COMMITTEE:

The Company has constituted Allotment Committee mainly to delegate the powers of Board to allot all types of securities.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	No. of Meetings	
			Held during the tenure	Attended
Mr. Nooruddin Shaikh	Whole-time director	Chairman	11	11
Mr. Purvesh Krishna Shelatkar	Independent Director	Member	11	11
Mr. Shekhar Mennon	Independent Director	Member	11	11

E. COMPENSATION COMMITTEE:

The Company has constituted Compensation Committee mainly to delegate the powers of Board to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 SEBI (SBEBSE) Regulations, 2021 to create, issue and grant Employee Stock Options.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	No. of Meetings	
			Held during the tenure	Attended
Mr. Shekhar Mennon	Independent Director	Chairman	3	3
Mr. Purvesh Krishna Shelatkar	Independent Director	Member	3	3
Mr. Sonu Surjit Vasana*	Non-Executive Director	Member	3	3
Ms. Vaishali Parkar Kumar*	Executive Director & CFO	Member	N.A.	N.A.

*The Committee was reconstituted and Mr. Sonu Surjit Vasana was inducted as a member in place of Ms. Vaishali Parkar Kumar w.e.f. April 13, 2023.

PUBLIC DEPOSITS:



The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 to 76 (Chapter V of the companies Act, 2013) of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2023.

SHARE CAPITAL:

The Paid-up Equity Share Capital as March 31, 2023 stood at Rs. 211.60 Lakhs. During the year under review, the company has offered, issued and allotted the securities as follows -

1. The company had allotted 7,00,000 fully paid equity shares (“Equity Shares”), of Face value of Rs. 10/- per share at Rs. 50/- per share (including premium of Rs.40/- per share) for consideration other than cash by way of a share swap on May 2, 2023.
2. The company had allotted 7,45,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs.50/- per Shares (Including premium of Rs.40/- per Shares) on a preferential basis on May 2, 2023.
3. The company has allotted 3,62,000 fully paid-up equity shares of the face value of Rs. 10/- each upon conversion of warrants on July 17, 2023.
4. The company has allotted 1,06,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on August 19, 2023.
5. The company has allotted 1,76,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on August 23, 2023.
6. The company has allotted 5,14,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on September 25, 2023.
7. The company has allotted 1,45,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on November 07, 2023.
8. The company has allotted 12,500 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on November 22, 2023.
9. The company has allotted 80,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on December 12, 2023.
10. The company had allotted 2,60,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 100/- per Shares (Including premium of Rs. 90/- per Shares) on a preferential basis on January 2, 2024.
11. The company has allotted 1,52,766 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on January 25, 2024.
12. The company had allotted 67,500 fully paid equity shares having face value of Rs. 10/- each fully paid-up of the Company to Non – Promoter Company on preferential basis at a price of Rs. 150/- per share including premium of Rs.140/- per share on February 27, 2024.
13. The company had allotted 3,87,834 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 150/- per Shares (Including premium of Rs. 140/- per Shares) on a preferential basis on March 6, 2024.
14. The company had allotted 4,01,702 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 150/- per Shares (Including premium of Rs. 140/- per Shares) on a preferential basis on March 11, 2024.



After the end of the financial year, the company has offered, issued and allotted the securities as follows:

15. The company has allotted 73,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on April 23, 2024.
16. The company had allotted 1,70,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 250/- per Shares (Including premium of Rs. 240/- per Shares) on a preferential basis on May 03, 2024.
17. The company had allotted 2,43,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 250/- per Shares (Including premium of Rs. 240/- per Shares) on a preferential basis on May 09, 2024.
18. The Compensation Committee of the Company at its meeting held on July 4, 2024, approved the allotment of 15,000 Equity Shares having a face value of Rs. 10/- each fully paid-up of the Company to the grantees upon exercise of stock options under “RML Employee Stock Option Plan 2023” (“ESOP 2023”).
19. The company has allotted 55,500 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on July 15, 2024.
20. The company has allotted 20,000 fully paid-up equity shares of the face value of Rs.10/- each upon conversion of warrant on July 18, 2024.

EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Company has 2 (two) Employee Stock Option Scheme in force, namely, “RML Employee Stock Option Plan 2023” (“ESOP 2023”)” and “RML Employee Stock Option Plan II 2023 (“RML ESOP II 2023”).”

Both the Schemes, ESOP 2023 and RML ESOP II 2023, are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“ESOP Regulations”), as amended from time to time.

The disclosures in compliance with Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and ESOP Regulations, are available on the website of the Company at www.rosemerc.in.

The Certificate from Mr. Deepak Rane, Secretarial Auditor of the Company as required under ESOP Regulations confirming that the Company’s ESOP 2023 and RML ESOP II 2023 has been implemented in accordance with the ESOP Regulations and resolutions passed by the members of the Company, is provided as “Annexure – D” to this Report.

LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.



TRANSACTIONS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis.

During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.rosemerc.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details on Internal Financial Control and their adequacy are provided in "Management Discussion and Analysis Report."

MATERIAL CHANGES AND COMMITMENTS:

There have been some material changes and commitments, affecting the financial position of the Company which have occurred during the year under review which are as follows:

1. On April 9, 2023, the Company approved the increase in Authorised Share Capital of the Company from Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each, by way of creation of additional 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking paripassu in all respect with the existing equity shares of the Company.
2. On April 9, 2023, the Company introduced the "RML Employee Stock Option Plan 2023".
3. On April 9, 2023, the Company approved to create, issue and grant not exceeding 10,00,000 (Ten Lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2023-2024, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Mr. Vivek Parulkar, Executive Director of the Company.
4. The registered office of the Company is shifted from Office No:12, Priyadarshani Roj Bazar Soc., Sector- 10, Khanda Colony, New Panvel (West) Mumbai-410206 Maharashtra to Office no:15/B/4, New Sion CHS, Swami Vallabhdas Road, Opp SIES college, Behind DMart, Sion West, Mumbai 400022 Maharashtra.
5. The company has allotted 7,45,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs.50/- per Shares (Including premium of Rs.40/- per Shares) on a preferential basis on May 2, 2023.



6. The Compensation Committee of the Company at its meeting held on May 05, 2023, granted 10,15,000 stock options to 3 (Three) Eligible Employees under the RML Employee Stock Option Plan 2023 (“ESOP 2023”).
7. On August 3, 2023, the Company introduced the “RML Employee Stock Option Plan II 2023”.
8. On August 3, 2023, the Company approved to create, issue and grant not exceeding 50,00,000 (Fifty Lakhs) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, from time to time, under RML ESOP II 2023.
9. On August 3, 2023, the Company amended the Memorandum of Association of the Company to alter the Main Object Clause for adoption of new line(s) of business w.r.t. Event Management and Sports related event/ business.
10. Additionally the Company on, August 3, 2023, approved increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each, by way of creation of additional 50,00,000 Equity Shares of Rs.10/- each ranking paripassu in all respect with the existing equity shares of the company.
11. On August 3, 2023, the Company amended the Articles of Association of the Company for the ease of doing businesses.
12. The Compensation Committee of the Company at its meeting held on October 23, 2023, granted 2,00,000 stock options to 6 Eligible Employees under the RML Employee Stock Option Plan II 2023 (“RML ESOP II 2023”).
13. The company had allotted 2,60,000 warrants convertible into Equity Shares of Rs.10/- each of the Company, at a price of Rs. 100/- per Shares (Including premium of Rs. 90/- per Shares) on a preferential basis on January 2, 2024.
14. The Share Purchase Agreement dated September 06, 2023 (“SPA”) executed between the Company, Abaca Care Private Limited and the shareholders of Abaca Care Private Limited, was terminated vide Termination Letter dated January 11, 2024 due to certain technical commercial difficulties faced by the parties to the SPA, due to which the transactions contemplated under the SPA could not be completed as agreed between the parties.
15. The Company has executed a Subscription Letter dated January 11, 2024 (“Subscription Letter”) with Capital Square Advisors Private Limited and its promoters to record the terms and conditions of the proposed acquisition by the Company, by way of subscription to 56,855 equity shares of Capital Square, representing ~4% of fully diluted post issue share capital of Capital Square.
16. The Company entered into a Subscription Letter dated February 05, 2024, to record the terms and conditions of the subscription by the Company, to 8,752 equity shares of Outcry Media Solutions Private Limited (“Outcry”), representing 46.67% of the post issue share capital of Outcry on a fully diluted basis. Additionally the Company has appointed three individuals viz. Vaishali Parkar Kumar, Purvesh Krishna Shelatkar and Adv. Shekhar Mennon on the Board of Directors of Outcry, constituting majority on the Board of Directors of Outcry. The Company controls the composition of the Board of Directors of Outcry, consequently the Outcry has become a subsidiary of the Company.
17. The Company has executed a Subscription Letter dated March 12, 2024 with Abaca Care Private Limited (“Abaca”) and its promoters to record the terms and conditions of the subscription by the Company, to 10,408 equity shares of Abaca, representing 51% of the post issue share capital of Abaca.
18. The Company entered into a Subscription Letter dated March 12, 2024 with LK Vet Care Private Limited (‘LK Vet Care’) and its promoters to record the terms and conditions of the subscription by the



Company, to 10,101 equity shares of LK Vet Care, representing 50% of the post issue share capital of LK Vet Care, consequently the LK Vet Care has become a subsidiary of the Company.

19. The Company entered into a Subscription Letter dated March 12, 2024 with Abaca Care Private Limited ('Abaca') and its promoters to record the terms and conditions of the subscription by the Company, to 10,408 equity shares of Abaca, representing 51% of the post issue share capital of Abaca, consequently the Abaca has become a subsidiary of the Company.

The following material changes and commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

1. On April 15, 2024, the Company approved to create, issue and grant not exceeding 7,00,000 (Seven Lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Mr. Saurabh Chaudhary, Managing Director of Outcry Media Solutions Private Limited, Subsidiary of Rose Merc Limited
2. On April 15, 2024, the Company approved to create, issue and grant not exceeding 51,000 (Fifty One Thousand) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Ms. Arati Shah, Executive Director of ABACA Care Private Limited, Subsidiary of Rose Merc Limited
3. The Company has acquired 49% of the share capital of M/S. Jadhav Rose Merc Sports Private Limited on May 06, 2024.
4. Additionally, the Company also acquired 50 % of the share capital of M/S. Bhakti world Media And Entertainment Private Limited on May 06, 2024.
5. The Company has acquired 50 % of the share capital of M/S. Parshuram Creative Craft Private Limited on May 07, 2024.
6. Additionally, the Company also acquired 50 % of the share capital of M/S. Parshuram Rose Merc Private Limited on May 07, 2024.
7. Additionally, the Company also acquired 50 % of the share capital of M/S. Rahi Pakhle RM Private Limited on May 07, 2024.
8. The Company acquired 25% of the control by way of subscribing to share capital of new company to be incorporated under the name and style of M/S. Navi Mumbai Premier League Private Limited.
9. The Company acquired 49% of the control by way of subscribing to share capital of new company to be incorporated under the name and style of M/S. Kaale And Rose Merc Advisors Private Limited.
10. The Company acquired 35% of the control by way of subscribing to share capital of new company to be incorporated under the name and style of M/S. Esperer Event Management Private Limited.
11. On May 24, 2024, the Company approved to create, issue and grant not exceeding 4,61,000 (Four Lakh Sixty One Thousand) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Ms. Harshee Anil Haria, Creative Head of Rose Merc Limited
12. On May 24, 2024, the Company approved to create, issue and grant not exceeding 9,22,000 (Nine Lakh Twenty Two Thousand) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of



the Company, to or for the benefit of Mrs. Bijal Himanshu Gandhi, Creative Head Crafts division of Rose Merc Limited

13. On May 24, 2024, the Company approved to create, issue and grant not exceeding 4,61,000 (Four Lakh Sixty One Thousand) Employee Stock Options (hereinafter referred to as the “Options”), in one or more tranches, during the Financial Year 2024-2025, which exceeds 1% of the issued share capital of the Company, to or for the benefit of Mr. Dilip S Ambekar, Operation’s Head of Rose Merc Limited
14. The Compensation Committee of the Company at its meeting held on May 29, 2024, granted 21,95,000 stock options to 5 (Five) Eligible Employees under the RML Employee Stock Option Plan II 2023 (“RML ESOP II 2023”).
15. The Compensation Committee of the Company at its meeting held on July 1, 2024, granted 10,000 stock options to 2 (Two) Eligible Employees under the RML Employee Stock Option Plan II 2023 (“RML ESOP II 2023”).

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The existing internal financial controls are adequate and commensurate with the nature, size, complexity of the Business and the Business Processes followed by the Company. The Company has a well laid down framework for ensuring adequate internal controls over financial reporting. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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

During the year in review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

OTHER COMPANY/IES WHICH HAVE BECOME OR CEASED TO BE COMPANY’S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has the following Indian subsidiaries as on March 31, 2024:

1. Abaca Care Private Limited *
2. Outcry Media Solutions Private Limited**

* The Company has entered into a Subscription Letter dated March 12, 2024 with Abaca Care Private Limited (‘Abaca’) and its promoters for subscription to 10,408 equity shares of Abaca, representing 51% of the post issue share capital of Abaca and accordingly the Abaca has become a subsidiary of the Company w.e.f. March 12, 2024.

** The Company has entered into a Subscription Letter dated February 05, 2024, for subscription to 8,752 equity shares of Outcry Media Solutions Private Limited (“Outcry”), representing 46.67% of the post issue share capital of Outcry on a fully diluted basis. Additionally the Company has appointed three individuals



viz. Vaishali Parkar Kumar, Purvesh Krishna Shelatkar and Adv. Shekhar Menon on the Board of Directors of Outcry, constituting majority on the Board of Directors of Outcry. The Company controls the composition of the Board of Directors of Outcry and accordingly the Outcry has become a subsidiary of the Company w.e.f. February 05, 2024.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

In accordance with Section 129 (3) of the Act, the statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is attached to this Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company including Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiaries are available on the website of the Company www.rosemerc.in.

DISCLOSURE OF REMUNERATION:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure – B** to this Report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is available on the website of the company i.e. www.rosemerc.in.

DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 read with the Section 198 of the Companies Act, 2013, there is no CSR obligation for the year 2023-24.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

The Company has constituted an Internal Committee (IC) as required under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the committee's constitution complies with the said Act.

During the year under review, there were no incidences of sexual harassment reported.



RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non business risks.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

	Particulars	Reporting for the said financial year
A.	Conservation of energy	
i.	Steps taken or impact on conservation of energy	Wherever possible, the Company strives to curtail the energy consumption on a continuous basis
ii.	Steps taken for utilising alternate sources of energy	Nil
iii.	Capital investment on energy conservation Equipments	Not Applicable
B.	Technology absorption	
i.	Efforts made towards technology absorption	Not Applicable
ii.	The benefits derived like product improvement ,cost reduction, product development or import substitution	Not Applicable
iii	Imported technology (imported during last three years reckoned from the beginning of the financial year)	
a.	the details of technology imported	Not Applicable
b.	the year of import	Not Applicable
c.	whether the technology has been fully absorbed	Not Applicable
d.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv.	Expenditure incurred on research and development	Not Applicable



C.	Foreign exchange earnings and outgo	
a.	The foreign exchange earned in terms of actual inflows during the year	NIL
b.	The foreign exchange outgo during the year in terms of actual outflow	NIL

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance although the Company is not required to follow certain Regulations of Listing Regulations as the Company is fulfilling the exemption criteria provided in Regulation 15(2) of the Listing Regulation.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

The Auditor's Report for financial year 2023-24 on Standalone and Consolidated Financial Statements, is self-explanatory and does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BB Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), were reappointed as Statutory Auditors of the Company at the 37th AGM held on September 29, 2021, to hold office till the conclusion of the 42nd AGM to be held in the year 2026.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR:

The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year 2023-24 is annexed to this report as an **Annexure – C**.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr.



Deepak Rane, Practicing Company Secretary, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2023-24.

EXPLANATION/ COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT.

There are no qualifications, reservations or adverse remarks by the Statutory Auditors in their report.

The Secretarial Auditor has observed that the Company has not filed Declaration of Non-Applicability of Large Corporate Entity for Financial Year 2022-2023. The management would like to state that the company is seeking support from BSE on the same for making good the compliance.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India (ICSI).

VARIATION OF FUNDS RAISED, IF ANY

During the financial year 2023-24, the Company has raised Rs. 629.27 Lakhs through preferential allotment in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules made thereunder.

The aforesaid funds are primarily used for making strategic acquisition and investments in various companies/ body corporates and also to fund the growth plans of the Company including its subsidiaries and associates. Further, the aforesaid funds remains has been fully utilised as on March 31, 2024 and that there is no deviation or variation in utilization of proceeds raised through preferential issue, from the objects stated in the explanatory statement to the notice for the general meeting.

During the financial year, the Company has not raised any funds through qualified institutions placement.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Other compliances on Corporate Social Responsibility;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Cost records
- v. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.



- vi. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

**For and on behalf of Board of Directors
Rose Merc Limited**

Sd/-

**Kirti Savla
DIN: 02003878
Managing Director**

Sd/-

**Nooruddin Shaikh
DIN: 09660481
Whole Time Director**

**Place: Mumbai
Date: August 29, 2024**



Annexure – B

DISCLOSURE OF REMUNERATION

(pursuant to Section 197(12) read with Rule 5 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A. Disclosures required with respect to Section 197(12) of the Companies Act, 2013:

The ratio of remuneration of each of the Director to the employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. The ratio of remuneration of each director to the median remuneration of employees of the company for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Purvesh Krishna Shelatkar	Independent Director	1.33:1
2.	Mr. Nooruddin Shaikh	Whole-time director	2:1
3.	Mr. Shekhar Mennon	Independent Director	1.33:1
4.	Mr. Vivek Parulkar	Executive Director	4:1
5.	Ms. Vaishali Parkar Kumar	Executive Director & CFO	2.33:1
6.	Mr. Kirti Savla	Managing Director	0.80:1
7.	Mr. Sonu Surjit Vasani	Non-Executive Director	1.33:1
8.	Mr. Avinash Sonawane	Independent Director	1.33:1
9.	Mr. Sumant Bhargav Ghaisas	Independent Director	NIL
10.	Mr. Uday Damodar Tardalkar	Independent Director	1.33:1
11.	Mr. Omprakash Brijnath Singh	Independent Director	1.33:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Nature of Payment	Increase
Mr. Kirti Savla	Managing Director	Remuneration	33.33%
Mr. Nooruddin Shaikh	Whole-time director	Remuneration	33.33%
Mr. Shekhar Mennon	Independent Director	Sitting Fees	300%
Mr. Purvesh Krishna Shelatkar	Independent Director	Sitting Fees	700%
Mr. Vivek Parulkar	Executive Director	Remuneration	1100%
Mr. Anant More*	Chief Financial Officer	Remuneration	700%



*On December 1, 2023, Mr. Anant Balkrishna More resigned from his position as Chief Financial Officer (C.F.O.) w.e.f closure of working hours December 1, 2023.

c) The percentage increase in the median remuneration of employees in the financial year: 233.33%

d) The number of permanent employees on the rolls of the Company as on March 31, 2024: 13 Employees

e) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: As the Company is in its nascent stage, the Key Managerial Personnel is drawing a very nominal remuneration as token for their work. So remuneration drawn is modest as compared with the performance of the company.

f) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

Sr. No.	Particulars	Percentile Increase /(Decrease)
1.	Salaries of the Employees other than Managerial Remuneration	233.33%
2.	Managerial Remuneration	(29.76)%

g) Key parameters for any variable component of remuneration availed by the directors: There are no variable components in remuneration to the Directors.

h) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: There is no employee who receive remuneration in excess of the highest paid Director of the Company.

i) Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirmed that remuneration paid is as per the Remuneration Policy of the Company.

B. Information as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.



Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

For and on behalf of Board of Directors

Rose Merc Limited

Sd/-

Kirti Savla
DIN: 02003878
Managing Director

Sd/-

Nooruddin Shaikh
DIN: 09660481
Whole Time Director

Place: Mumbai

Date: August 29, 2024



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments.

India has sustained its growth momentum through FY24, with a GDP growth rate of 8.2%, driven by robust domestic consumption and manufacturing expansion. Government initiatives, including the Ayushman Bharat Yojana and increased infrastructure investment, along with positive market sentiment, have further strengthened the nation's economic performance. The latest Purchasing Managers' Index (PMI) surged to 62.2, the highest in 14 years.

In addition to economic achievements, India has made significant strides in sports, supported by the Government of India's 'Khelo India' flagship program. The government's commitment to establishing India as a leading sporting nation was reinforced in the 2024 Union Budget, with sports receiving its highest-ever allocation of Rs 3,442 Crores, up from Rs 3,396 Crores the previous year.

Outlook:

With expectations of stable GDP growth in the coming years, India is on track for robust economic expansion. As inflation is projected to stabilize and align with targets by 2025, the economy is likely to benefit from more relaxed monetary policies, which will enhance investment capacities across various industries. The government's continued focus on infrastructure development is expected to stimulate gross fixed capital formation, serving as a catalyst for broader economic activities, particularly in the domestically driven sectors. Additionally, increased rural demand, fuelled by initiatives like the PM Garib Kalyan Anna Yojana, is anticipated to boost overall consumption, including healthcare services and products within the rural economy.

India is also witnessing significant growth in the sports sector, driven by its large youth population, government support, and corporate backing. These factors are fostering a strong sports culture and providing opportunities for many athletes who lack financial support, helping to develop and elevate sports across the nation.

Our mission is to create opportunities that empower individuals and businesses to drive societal progress. We believe that India is a land rich in potential and talent, and with the right nurturing, this can lead to the creation of exceptional businesses. We remain committed to exploring and investing in promising ventures, both within India and internationally.

Opportunities and Threats:

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement.

Risk & Concerns:

The company will face market competition.

Segment-wise and Products-wise performance:

Rose Merc is a rapidly expanding company in India, specializing in B2C services, sports and event management, capital markets, and real estate. During the year, the company partnered with 8 diverse businesses across various sectors, particularly within the B2C segment, including event management and sports-related enterprises.

The company ended the financial year 2023-24 with a healthy growth of 312% to Rs 528 Lakhs with profits of Rs 37.5 Lakhs in FY24 v/s a loss of Rs 15.5 Lakhs in FY23.

Associate companies across sectors



Rose Merc Ltd.



- The company invested in one of the pioneer event management companies ‘Outcry Entertainment’ which holds IP’s like the ‘31st December ticketing event’; in December 2023 more than 6000 participants attended the event in the Five-star hotel The Lalit, Mumbai. This was 7th successful year of this event (except Covid-19)
- The company successfully developed an IOS and Android app for Bhakti world Media and Entertainment Pvt Ltd.
- The company invested in LK Vet Care Pvt. Ltd. a leader in artificial insemination for animal husbandry, with 5 design and 2 process patents combined with approval from the National Dairy Federation Board NDDB
- In the sports segment, the company invested in Jadhav Rose Merc Sports Pvt. Ltd., under the leadership of Shri Dattatray Jadhav, a renowned organizer of traditional mud wrestling events in rural



India. Mud wrestling, deeply rooted in Indian culture for over 500 years, enjoys widespread popularity as a traditional sporting event in the country.

- In the sports segment, the company achieved success as the title sponsor for the Navi Mumbai Premier League (NMPL) 2024, attracting over 6,60,000 viewers during the live broadcast across Euro Sport, DD Sport, and Fancode (part of the Dream11 group).
- The company declared 10 paise per share as final dividend

We are pleased to announce that after FY24, we have added four more companies to our portfolio: 1) Navi Mumbai Premier League NMPL (25%), 2) Rahi Pakhle RM Pvt. Ltd. (50%), 3) Espere Event Management Pvt. Ltd. (35%), and 4) Kale Rose Merc Pvt. Ltd. (49%). This expansion has increased our total number of associate companies from 8 last year to 12. We remain committed to adding more companies that align with our strategic goals.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to exercise necessary checks and control in working system, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of all Legal requirements and regulations. The internal control system is designed in such a manner to ensure that checks and control are exercised at every stage without disturbing the work process. The Audit Committee of the Board reviews the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be very cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavours to train, nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Internal Financial Control Systems and their adequacy:

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. The Company has developed system to record data for accounting and management information system.

Necessary internal control systems are also implemented by the Company for the various activities across the organization to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

M/s. B B Gusani.& Co., Chartered Accountants, the statutory auditors of the Company have audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).



The audit committee meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically, if any. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

Turnover and Profitability:

In the financial year 2023-24, the Company has generated the revenue from sale of products and services. On a Consolidated basis, the revenue from operations of the Company is INR 528.73 Lakhs during the FY 2023-24, increased by 312.49 % as compared to INR 128.18 Lakhs in the previous year. The Operational profits of the Company, on Consolidated basis, is INR 43.47 Lakhs as compared to Operational loss of INR 15.77 Lakhs in the previous year. On a Consolidated basis, the Company achieved Net Profit After Tax of INR 37.55 Lakhs, as compared to Net Loss After Tax of INR 15.50 lakhs in the previous year.

The revenue from operations on a standalone basis is INR 297.31 Lakhs during the FY 2023-24, increased by 131.95 % as compared to INR 128.18 Lakhs in the previous year. The Operational profits of the Company, on Standalone basis, is INR 16.52 Lakhs as compared to Operational loss of INR 15.77 Lakhs in the previous year. On a Standalone basis, the Company achieved Net Profit After Tax of INR 19.03 Lakhs, as compared to Net Loss After Tax of INR 15.50 lakhs in the previous year.

Cautionary Statement:

Statement in this Management and Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statement and within the meaning of applicable laws and regulations. Actual results may or might differ materially from those either expressed or implied.

There have been significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The Key Financial Ratios for the year under review have undergone changes as compared to previous FY 2022-23.

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of change in Ratio	Reason for Variance
Current Ratio	Total Current Asset	Total Current Liabilities	70.10	102.02	-31.28%	Due to Company starts its revival business Plan and during the year engaged in trading activity.

Debt Equity Ratio	Debt capital	Shareholder's Equity	0.004	0.01	-70.29%	During the year company has made new warrant issue.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.02	(0.04)	142.01%	Due to Company starts its revival business Plan and during the year engaged in trading activity.
Inventory Turnover Ratio	COGS	Average Inventory	0.80	1.20	33.53%	Due to Company starts its revival business Plan and during the year engaged in trading activity.
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory- Opening Inventory)	Closing Trade Payables	0.13	14.75	99.11%	Due to Company starts its revival business Plan and during the year engaged in trading activity.
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.40	0.39	-2.32%	Due to Company starts its revival business Plan and during the year engaged in trading activity.
Net profit ratio	Net Profit	Sales	0.06	(0.12)	153.35%	Due to Company starts its revival business Plan and during the year engaged in trading activity.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.01	(0.03)	-130.84%	Due to Company starts its revival business Plan and during the year engaged in trading activity.



Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Return on Net worth was (2.77)% in the previous year while return on net worth in current year is 1.01%. The difference is due to increase in profit after tax for the financial year 2023-24.

5. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – NIL
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - NIL
- c. Number of shareholders to whom shares were transferred from suspense account during the year - NIL
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - NIL
- e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - NIL

**For and on behalf of Board of Directors
Rose Merc Limited**

**Sd/-
Kirti Savla
DIN: 02003878
Managing Director**

**Sd/-
Nooruddin Shaikh
DIN: 09660481
Whole Time Director**

**Place: Mumbai
Date: August 29, 2024**



DECLARATION ON CODE OF CONDUCT BY THE MANAGING DIRECTOR

I, Mr. Kirti Savla, hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and senior managerial personnel of the Company for the year ended 31st March, 2024.

Sd/-
Kirti Savla
DIN: 02003878
Managing Director

Place: Mumbai
Date: August 29, 2024



ANNEXURE - C
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2024

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

To,
The Members,
ROSE MERC LIMITED
15/B/4, New Sion CHS SIES College,
Behind D Mart, Sion West,
Mumbai – 400022

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROSE MERC LIMITED** (CIN: L93190MH1985PLC035078) (herein after referred as “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Secretarial Audit was conducted for the period from 1stApril, 2023 to 31stMarch, 2024 (“**Audit Period**”), in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. I have been engaged as Secretarial Auditor of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company during the Audit Period)*;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (*Not applicable to the Company during the Audit Period*);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008 (*Not applicable to the Company during the Audit Period*);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the Audit Period*); and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit Period*).
 - j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) entered into by the Company with Stock Exchange.
- vi. As per Management representation there are no other specific laws and Regulations applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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

I further report that subject to my observation in Annexure II that: -

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

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

I further report that during the Audit Period under review, had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- 1) List of appointment, cessation and change in designation of Directors or KMP's occurred during the Audit Period under review are annexed as **Annexure – A**.
- 2) List of allotment of securities occurred during the Audit Period under review are annexed as **Annexure – B**.



- 3) List of events occurred other than mentioned in Annexure A and Annexure B during the Audit Period under review are annexed as **Annexure – C**.

This Report should be read along with our letter of even date annexed as **Annexure – D** and forms part of this Report for all purposes.

SD/-

Place: Mumbai
Date: May 14, 2024

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110F000369631
Peer Review No: - 2063/2022

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT
Appointment/ Cessation / Change in Designation of Directors / KMP

Sr. No.	Name of Director/ KMP	DIN	Transaction	Designation	Date of Transaction	Type of Meeting	Date of Meeting
1	Monil Kamleshbhai Shah	NA	Cessation	CFO	4-Apr-23	Board Meeting	6-Apr-23
2	Monil Kamleshbhai Shah	NA	Cessation	Company Secretary	4-Apr-23	Board Meeting	6-Apr-23
3	Mahashweta Ajitlal Pamnani	NA	Appointment	Company Secretary	6-Apr-23	Board Meeting	6-Apr-23
4	Anant Balkrishna More	NA	Appointment	CFO	6-Apr-23	Board Meeting	6-Apr-23
5	Vivek Parulkar	10064277	Change in designation	Executive Director	9-Apr-23	Board Meeting	9-Apr-23
6	Sonu Surjit Vasani	09133175	Change in designation	Non-Executive Director	9-Apr-23	Board Meeting	9-Apr-23
7	Vaishali Parkar Kumar	09159108	Cessation	Director	11-Apr-23	Board Meeting	9-Apr-23
8	Avinash Sonawane	10101936	Appointment	Additional Director Independent Non-Executive Director	13-Apr-23	Board Meeting	13-Apr-23
9	Vaishali Parkar Kumar	09159108	Appointment	Additional Director Professional Non-Executive Director	2-May-23	Board Meeting	2-May-23
10	Uday Damodar Tardalkar	00205409	Appointment	Additional Director Independent Non-Executive Director	19-Jun-23	Board Meeting	19-Jun-23
11	Omprakash Brijnath Singh	07204004	Appointment	Additional Director Independent Non-Executive	19-Jun-23	Board Meeting	19-Jun-23

				Director			
12	Vaishali Parkar Kumar	09159108	Change in designation	Non-executive Non-Independent Director	3-Aug-23	AGM	3-Aug-23
13	Avinash Sonawane	10101936	Change in designation	Independent Non-Executive Director	3-Aug-23	AGM	3-Aug-23
14	Omprakash Brijnath Singh	07204004	Change in designation	Independent Director Non-Executive Director	3-Aug-23	AGM	3-Aug-23
15	Uday Damodar Tardalkar	00205409	Change in designation	Independent Director Non-Executive Director	3-Aug-23	AGM	3-Aug-23
16	Mahashweta Ajitlal Pamnani	NA	Cessation	Company Secretary	11-Aug-23	AGM	11-Aug-23
17	Vaishali Parkar Kumar	09159108	Change in designation	Additional Executive Director	16-Oct-23	Board Meeting	16-Oct-23
18	Sumant Bhargav Ghaisas	10199204	Appointment	Additional Director Independent Non-Executive Director	16-Oct-23	Board Meeting	16-Oct-23
19	Purva Jhanwar	NA	Appointment	Company Secretary	2-Nov-23	Board Meeting	2-Nov-23
20	Anant Balkrishna More	NA	Cessation	CFO	1-Dec-23	Board Meeting	1-Dec-23
21	Vaishali Parkar Kumar	09159108	Appointment	CFO	2-Dec-23	Board Meeting	1-Dec-23
22	Vaishali Parkar Kumar	09159108	Change in designation	Additional Executive Director designated as Whole time director and CFO	14-Mar-24	Board Meeting	14-Mar-24



23	Sumant Bhargav Ghaisas	10199204	Change in designation	Additional Non-Executive – Non-Independent Director	14-Mar-24	Board Meeting	14-Mar-24
24	Omprakash Brijnath Singh	07204004	Change in designation	Additional Non-Executive – Non-Independent Director	14-Mar-24	Board Meeting	14-Mar-24

ANNEXURE B TO THE SECRETARIAL AUDIT REPORT
Allotment of Securities

Sr. No.	Date of allotment	Type of allotment	Mode of allotment	Number of Equity Shares	Nominal amount per security	Premium amount per security	Total nominal amount	Total premium amount
1	2-May-23	Preferential allotment	Share Swap	7,00,000	10	40	70,00,000	2,80,00,000
2	17-Jul-23	Conversion of warrants	Cash	2,20,000	10	14.25	22,00,000	31,35,000
3	17-Jul-23	Conversion of warrants	Cash	1,42,000	10	40	14,20,000	56,80,000
4	19-Aug-23	Conversion of warrants	Cash	1,06,000	10	40	10,60,000	42,40,000
5	23-Aug-23	Conversion of warrants	Cash	1,76,000	10	14.25	17,60,000	25,08,000
6	25-Sep-23	Conversion of warrants	Cash	5,14,000	10	14.25	51,40,000	73,24,500
7	7-Nov-23	Conversion of warrants	Cash	1,45,000	10	14	14,50,000	20,66,250
8	22-Nov-23	Conversion of warrants	Cash	12,500	10	40	1,25,000	5,00,000
9	12-Dec-23	Conversion of warrants	Cash	80,000	10	40	8,00,000	32,00,000
10	25-Jan-24	Conversion of warrants	Cash	1,01,666	10	40	10,16,660	40,66,640
11	25-Jan-24	Conversion of warrants	Cash	51,100	10	90	5,11,000	45,99,000
12	27-Feb-24	Preferential allotment	Cash	67,500	10	140	6,75,000	94,50,000

**ANNEXURE – C TO THE SECRETARIAL AUDIT REPORT
Other Events Occurred**

Sr. No.	Type of Meetings	Type of Resolution	Date of passing of resolution	Subject matter of the resolution passed
1	BOD	Board Resolution	6-Apr-23	To propose the acquisition of equity stake of 46.67% in Outcry Entertainment Private Limited/ Associate/ Group
2	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To approve Issue of Equity Warrants convertible into Equity Shares of the Company on Preferential basis for cash.
3	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To approve grant of options to identified employees exceeding 1% of the Issued Share Capital of the Company.
4	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To Increase Investment Limits upto Rs. 100 crore under Section 186 (3).
5	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	Approval for Increase in Borrowing Power u/s 180(1)(c) of the Companies Act, 2013.
6	Shareholders-Postal Ballot	Ordinary Resolution	9-Apr-23	To approve Appointment of Mr. Purvesh Krishna Shelatkar as a Non-Executive Independent Director of the Company.
7	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To approve Issue of Equity Shares of the Company on Preferential basis for consideration other than cash.
8	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To approve implementation of the "RML EMPLOYEE STOCK OPTION PLAN 2023"
9	Shareholders-Postal Ballot	Special Resolution	9-Apr-23	To change registered office address of the Company outside the local limits within same jurisdiction to shift the registered office of the Company from Office No:12, Priyadarshani Roj Bazar Soc., Sector- 10, Khanda Colony, New Panvel (West) Mumbai-410206 Raigarh Maharashtra to Office no:15/B/4, New Sion CHS, Swami Vallabhdas Road, Opp SIES college, Behind DMart, Sion West, Mumbai 400022, Maharashtra

10	BOD	Board Resolution	19-Jun-23	To approve offer and issuance of 3,05,000 warrants convertible into equity shares of the company on Preferential Basis
11	BOD	Board Resolution	19-Jun-23	To approve issue of 7,51,000 equity shares of the company on Preferential Basis for consideration other than cash
12	BOD	Board Resolution	7-Jul-23	To approve offer and issuance of warrants convertible into equity shares of the company on Preferential Basis
13	Shareholders	Ordinary resolution	3-Aug-23	To increase Authorised Share Capital of the Company from Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/-.
14	Shareholders	Special Resolution	3-Aug-23	To amend Memorandum of Association of the Company by amending Clause 2 of Memorandum of Association
15	Shareholders	Special Resolution	3-Aug-23	To amend Articles of Association of the Company by amending Article 97 of Articles of Association
16	Shareholders	Special Resolution	3-Aug-23	To approve grant of employee stock options under the RML Employee Stock Option Plan II 2023 to the eligible employees of the Company's Subsidiary Companies
17	Shareholders	Special Resolution	3-Aug-23	To approve issue of 7,51,000 Equity Shares of the Company on Preferential Basis for consideration other than cash (Share Swap)
18	Shareholders	Special Resolution	3-Aug-23	To approve implementation of the RML Employee Stock Option Plan II 2023
19	Shareholders	Special Resolution	3-Aug-23	To approve issue of 3,60,000 warrants convertible into Equity Shares of the Company on Preferential Basis
20	BOD	Board Resolution	2-Jan-24	To allot 2,60,000 Equity Warrants convertible into 2,60,000 Equity Shares of the Company on Preferential allotment basis to non-promoters
21	BOD	Board Resolution	11-Jan-24	To approve issue of 67,500 Equity Shares of the Company on Preferential basis to non-promoters

22	BOD	Board Resolution	11-Jan-24	To approve offer and issuance of 7,87,736 warrants convertible into equity shares of the Company on preferential basis
23	BOD	Board Resolution	15-Jan-24	To approve offer and issuance of 53,750 warrants convertible into equity shares of the Company on preferential basis
24	Shareholders-Postal Ballot	Special Resolution	14-Feb-24	To approve issue of 67,500 equity shares on preferential basis to the non promoters
25	Shareholders-Postal Ballot	Special Resolution	14-Feb-24	To approve issue of 8,41,486 warrants convertible into equity shares of the company on preferential basis
26	BOD	Board Resolution	5-Mar-24	To approve Offer, Issuance and Allotment of 4,70,250 Equity Warrants convertible into Equity Shares of the Company on a Preferential Basis to non promoters for consideration for cash
27	BOD	Board Resolution	6-Mar-24	To approve Allotment of 3,87,834 Equity Warrants convertible into Equity Shares of the Company on a Preferential Basis to non promoters
28	BOD	Board Resolution	11-Mar-24	To approve Allotment of 4,01,702 Equity Warrants convertible into Equity Shares of the Company on a Preferential Basis to non promoters
29	BOD	Board Resolution	14-Mar-24	To acquire stake in LK Vet Care Private Limited by the acquisition of 50% post issue share capital of LK Vet Care Private Limited by the Company by way of subscription to 10,101 Equity Shares of LK Vet Care Private Limited, at a price of Rs.276/-



**ANNEXURE D TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by me.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination as limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ROSE MERC LIMITED
15/B/4, New Sion CHS SIES College,
Behind D Mart, Sion West,
Mumbai – 400022

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **ROSE MERC LIMITED** bearing CIN: L93190MH1985PLC035078, having registered office at 15/B/4, New Sion CHS SIES College, Behind D Mart, Sion West, Mumbai – 400022, Maharashtra, India (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

TABLE A:

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Kirti Chunilal Savla	02003878	05/10/2001
2.	Nooruddin Shaikh	09660481	07/07/2022
3.	Shekhar Menon	02262964	01/09/2022
4.	Sonu Surjit Vasan	09133175	25/01/2023
5.	Purvesh Krishna Shelatkar	09838204	25/01/2023
6.	Vivek Parulkar	10064277	03/03/2023
7.	Avinash Sonawane	10101936	13/04/2023
8.	Vaishali Parkar Kumar	09159108	02/05/2023
9.	Uday Damodar Tardalkar	00205409	19/06/2023



10.	Omprakash Brijnath Singh	07204004	19/06/2023
11.	Sumant Bhargav Ghaisas	10199204	16/10/2023

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

SD/-

Place: Mumbai
Date: May 14, 2024

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110F000369642
Peer Review No: - 2063/2022



ANNEXURE - D
COMPLIANCE CERTIFICATE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
ROSE MERC LIMITED
15/B/4, New Sion CHS SIES College,
Behind D Mart, Sion West,
Mumbai – 400022

I Deepak Prakash Rane, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on April 6, 2023, by the Board of Directors of **ROSE MERC LIMITED** (hereinafter referred to as ‘**the Company**’), having CIN: **L93190MH1985PLC035078** and having its registered office at 15/B/4, New Sion CHS SIES College, Behind D Mart, Sion West, Mumbai – 400022, Maharashtra, India. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “**the Regulations**”), for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **RML Employee Stock Option Plan 2023** viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolutions passed by the members of the Company through Postal Ballot on April 09, 2023 and **RML Employee Stock Option Plan II 2023** viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolutions passed by the members of the Company at its 39th Annual General Meeting on August 03, 2023. For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/ furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed through Postal Ballot;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any); Not applicable
6. Shareholders resolution passed at General Meeting w.r.t approval for Implementing the scheme(s) through a trust(s); Not applicable
7. Minutes of the meetings of the Compensation Committee;
8. Trust Deed; Not applicable
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented ; Not applicable



10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by the Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s); Not applicable
13. Valuation Report; Not applicable
14. Exercise Price /Pricing formula;
15. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder ;
18. Other relevant document / filing / records/ information such as **MGT-14** (additional documents examined) as sought and made available to me and the explanations provided by the Company. – **Scrutinizer's Report for the Postal Ballot including Postal Ballot Notice and Annual General Meeting including Notice of Annual General Meeting.**

19. **Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the **RML Employee Stock Option Plan 2023** viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolutions passed by the members of the Company through Postal Ballot on April 09, 2023 and **RML Employee Stock Option Plan II 2023** viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolutions passed by the members of the Company at its 39th Annual General Meeting on August 03, 2023.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificates based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

SD/-

Place: Mumbai
Date: July 19, 2024

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110F000784122
Peer Review No: - 2063/2022

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF ROSE MERC LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Rose Merc Limited**, which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 50 to the financial statements, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

**FOR B B GUSANI & ASSOCIATES,
Chartered Accountants**

SD/-

**Place: Jamnagar
Date: 14/05/2024**

**Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 0140785W
UDIN: 24120710BJZWED6529**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF ROSE MERC LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans except advance mention below, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 th March 2024	254.09
Gross Amount taken during the Year	5.17

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Period	Amount (In lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	AY 2009-10	121.98	CIT -A (14)
Income Tax Act 1961	TDS	AY 2008-09	1.45	Traces
Income Tax Act 1961	TDS	AY 2009-10	0.04	Traces
Income Tax Act 1961	TDS	AY 2010-11	0.73	Traces
Income Tax Act 1961	TDS	AY 2011-12	0.01	Traces
Income Tax Act 1961	TDS	AY 2015-16	0.01	Traces
Income Tax Act 1961	TDS	AY 2023-24	0.02	Traces

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment or private placement of shares as follow:

(Amount in Lakhs)

Particular	No of Shares	Issue Price including Share Premium	Amount Raised (Rs. in Lakhs)
No of Equity Shares issued during the year	1055000	24.25	25583750
No of Equity Shares issued during the year	442166	50	22108300
No of Equity Shares issued during the year	51100	100	5110000
No of Share warrants issued during the year	745000	50	37250000
No of Share warrants issued during the year	260000	100	26000000
No of Share warrants issued during the year	387834	150	58175100
No of Share warrants issued during the year	401702	150	60255300

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any

non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been resignation of the statutory auditors during the year due to casual vacancy of previous auditor and there were no issues objections or concerns raised by outgoing auditor.

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

**FOR B B GUSANI & ASSOCIATES,
Chartered Accountants**

S/D

**Bhargav B. Gusani
Proprietor**

M. No. 120710

FRN: 0140785W

UDIN: 24120710BJZWED6529

**Place: Jamnagar
Date: 14/05/2024**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF ROSE MERC LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial controls over financial reporting of **Rose Merc Limited** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Rose Merc Limited ('The Company') as of 31st March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR B B GUSANI & ASSOCIATES,
Chartered Accountants**

S/D

**Place: Jamnagar
Date: 14/05/2024**

**Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 0140785W
UDIN: 24120710BJZWED6529**

ROSE MERC LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	1.14	1.98
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	3	1,036.71	5.02
ii. Trade Receivables		-	-
iii. Loan	4	103.67	235.13
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)		5.86	-
(k) Other Non-Currnet Assets		-	-
Total Non-Current Assets		1,147.40	242.13
Current assets			
(a) Inventories	5	81.18	187.21
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	6	93.54	-
iii. Cash and cash Equivalentents	7	62.35	110.98
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	8	518.78	30.11
Total Current Assets		755.85	328.30
Total Assets(1+2)		1,903.24	570.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	443.18	211.60
(b) Other equity	10	1,442.25	348.58
Total Equity		1,885.43	560.18
Liabilities			
Non Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	11	7.03	7.03
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		7.03	7.03
Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings		-	-
i.Trade (Financial) Payable		-	-
1. Due from micro enterprises and small enterprises		-	-
2. Due of creditor other than micro enterprises and small enterprises	12	6.62	1.02
ii. Other Financial liabilities		-	-
(b)Provisions	13	0.36	1.26
(c)Income/Current tax liabilities (net)		2.43	-
(d) Other Current Liabilities	14	1.37	0.93
Total Current Liabilities		10.78	3.22
Total Liabilities		17.81	10.25
Total Equity and Liabilities		1,903.24	570.43

Significant Accounting Policies	-	-
See Accompanying Notes to Financial Statements	1	
As per our report on even date attached		
B. B Gusani & Associates		For ROSEMERC LIMITED
Chartered Accountants		
S/D	S/D	S/D
Bhargav Gusani	Kirti C. Savla	Vaishali Parkar Kumar
Proprietor	Managing Director	Whole Time Director
M.No. 120710	DIN: 02003878	DIN: 09159108
F.R.N.140785W		
Place: Jamnagar	S/D	S/D
Date: 14/05/2024	Purva Jhanwar	Vaishali Parkar Kumar
UDIN: 24120710BJZWED6529	CS	CFO

ROSEMERC LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2024

(Rs. In lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	15	297.31	128.18
II. Other income	16	20.72	16.19
III. Total Income (I + II)		318.03	144.37
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	17	1.00	299.59
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	106.04	- 187.21
Employee benefits expense	19	48.64	9.10
Finance costs	20	0.08	0.27
Depreciation and amortization expense		0.83	-
Other expenses	21	145.83	38.14
V. Total Expenses		302.42	159.88
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		15.60	(15.51)
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		15.60	(15.51)
IX Tax expense:			
(1) Current tax		2.43	-
(2) Deferred tax		(5.86)	-
X Profit/ (Loss) for the year		19.03	(15.51)
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		19.03	(15.51)
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.43	(1.23)
(2) Diluted(in Rs.)		0.34	(0.89)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attached
B. B Gusani & Associates
Chartered Accountants

FOR ROSEMERC LIMITED

S/D

S/D

S/D

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N.140785W
Place: Jamnagar
Date: 14/05/2024
UDIN: 24120710BJZWED6529

KIRTI C. SAVLA
Managing Director
DIN: 02003878

Vaishali Parkar Kumar
Whole Time Director
DIN: 09159108

S/D
Purva Jhanwar
CS

S/D
Vaishali Parkar Kumar
CFO

ROSE MERC LIMITED
CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

Rs. In lakhs)

Sr. No.	Particular	For the year ended 31 March 2024		For the year ended 31 March 2023	
CASHFLOW STATEMENT		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A. Cash flow from Operating Activities					
	Net Profit Before tax as per Statement of Profit & Loss	-	15.60	-	(15.51)
	Adjustments for :	-	-	-	-
	depreciation	0.83	-	0.00	-
	Interest Income	(20.59)	-	(16.19)	-
	Finance Cost	0.08	(19.68)	0.27	(15.93)
	Operating Profit before working capital changes	-	(4.08)	-	(31.43)
	Changes in Working Capital	-	-	-	-
	Income/Current tax assets (net)	0.00	-	3.46	-
	Trade Receivables	(93.54)	-	-	-
	Trade Payables	5.60	-	(18.26)	-
	Other Current Liabilities	0.43	-	0.93	-
	Other Current Assets	(488.67)	-	(9.94)	-
	Invesntiors	106.04	-	(187.21)	-
	Provisions	(0.90)	-	(0.21)	-
		-	(471.04)	-	(211.23)
	Less : Income Tax Provision	-	-	-	-
	Net Cash Flow from Operating Activities (A)	-	(475.12)	-	(242.67)
B. Cash flow from investing Activities					
		-	-	-	-
	Movement in Loan & Advances	131.46	-	3.72	-
	Purchase of Fixed Assets	0.00	-	(1.98)	-
	Purchase of Investment	(1,031.70)	-	0.00	-
	Interest Income	20.59	-	16.19	-
		-	(879.64)	-	17.93
	Net Cash Flow from Investing Activities (B)	-	(879.64)	-	17.93
		-	-	-	-

C. Cash Flow From Financing Activities	-	-	-	-
	-	-	-	-
Proceeds From long Term Borrowing (Net)	0.00	-	0.00	-
Proceeds Issue of Share Warrants	1,090.47	-	335.56	-
Proceeds Issue of Equity Shares	215.75	-	-	-
Interest Paid	(0.08)	-	(0.27)	-
Dividend paid (Including DDT)	-	-	-	-
	-	1,306.14	-	335.29
Net Cash Flow from Financing Activities (C)	-	1,306.14	-	335.29
	-	-	-	-
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-	(48.63)	-	110.56
	-	-	-	-
Opening Cash & Cash Equivalents	-	110.98	-	0.42
	-	-	-	-
F. Cash and cash equivalents at the end of the period	-	62.35	-	110.98
	-	-	-	-
G. Cash And Cash Equivalents Comprise :	-	-	-	-
Cash	-	1.47	-	0.23
Bank Balance :	-	-	-	-
Current Account	-	60.88	-	110.75
Deposit Account	-	-	-	-
	-	-	-	-
Total	-	62.35	-	110.98

B. B Gusani & Associates
Chartered Accountants

FOR ROSEMERG LIMITED

S/D

S/D

S/D

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N.140785W
Place: Jamnagar
Date: 14/05/2024
UDIN: 24120710BJZWED6529

KIRTI C. SAVLA
Managing Director
DIN: 02003878

Vaishali Parkar Kumar
Whole Time Director
DIN: 09159108

S/D

S/D

Purva Jhanwar

Vaishali Parkar Kumar

CS

CFO

(Rs. In Lakhs)

	As at 31st March 2024		As at 31st March 2023	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE :9 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	15,000,000.00	1,500.00	10,000,000.00	1,000.00
Issued				
Equity Shares of ` 10 each	4,431,766.00	443.18	2,116,000.00	211.60
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	4,431,766.00	443.18	2,116,000.00	211.60
Total	4,431,766.00	443.18	2,116,000.00	211.60

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares		No. of Shares	
NOTE : 9.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	2,116,000.00	211.60	2,116,000.00	211.60
Shares Issued during the year	2,315,766.00	231.58	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,431,766.00	443.18	2,116,000.00	211.60

	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE : 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
KAJAL ROHIRA	576,843.00	13.02	-	-
Vaishali Parkar Kumar	-	-	420,000.00	19.85
PADMAJA SURESH AMBEKAR	480,000.00	10.83	-	-
NIPA ANIL HARIA	475,000.00	10.72	-	-
VAISHALI PARKAR KUMAR	475,000.00	10.72	-	-

	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE : 9.2 Details of Shares held by Promoter holding more than 5% of the aggregate shares in the co.				
Kirti Savla	7,200.00	0.16	7,200.00	0.34

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 10 OTHER EQUITY		
Money received against share warrants		
As per last Balance Sheet	63.96	-
Add : On issue of Warrants	1,090.47	89.16
Less: Converted Into Equity Shares	763.52	25.20
	390.91	63.96
Retained Earnings		
As per last Balance Sheet	125.02	140.53
Add: Profit for the year	19.03	(15.51)
Less: Income Tax Writtern Off	-	-
	144.06	125.02
	-	-
Security Premium Reserve		
As per last Balance Sheet	159.60	-
Add : On Conversion of Warrants into Shares	747.69	159.60
Less: Converted Into Equity Shares	-	-
	907.29	159.60
	-	-
Other Comprehensive Income (OCI)		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
	-	-
Total	1,442.25	348.58

ROSE MERC LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amt. Rs.	Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	211.60	21.16
Issued during the Year	231.58	-
Total	443.18	21.16

Particulars	Balance at the beginning of reporting Period i.e 01st April,2023	Profit for the Year/Addition During the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2024
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
B -OTHER EQUITY				
As At 31ST MARCH, 2024				
Money received against share warrants	63.96	1,090.47	(763.52)	390.91
RESERVE AND SURPLUS	-	-	-	-
Retained Earnings	125.02	19.03	-	144.06
Security Premium Reserve	159.60	747.69	-	907.29
Total	348.58	1,857.19	(763.52)	1,442.25

Particulars	Balance at the beginning of reporting Period i.e 01st April,2022	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2023
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
B -OTHER EQUITY				
As At 31ST MARCH, 2022				
<u>Money received against share warrants</u>	-	89.16	- 25.20	63.96
	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	140.53	(15.51)	-	125.02
	-	-	-	-
<u>Security Premium Reserve</u>	-	159.60	-	159.60
	-	-	-	-
Total	140.53	233.25	(25.20)	348.58
B. B Gusani & Associates				
Chartered Accountants			For ROSE MERC LIMITED	
S/D		S/D		S/D
Bhargav Gusani		KIRTI C. SAVLA		Vaishali Parkar Kumar
Proprietor		Managing Director		Whole Time Director
M.No. 120710		DIN: 02003878		DIN: 09159108
F.R.N.140785W				
Place: Jamnagar		S/D		S/D
Date: 14/05/2024		Purva Jhanwar		Vaishali Parkar Kumar
UDIN: 24120710BJZWED6529		CS		CFO

Property, Plant & Equipment

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2023	Additions	Disposal/Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Deductions / Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2023	
NOTE : 2 Property, Plant & Equipment										
a	Tangible Assets									
Air Conditioners	0.57	-	-	0.57	-	0.13	-	-	0.44	0.57
Computers	0.93	-	-	0.93	-	0.58	-	-	0.34	0.93
Furniture & Fixtures	0.48	-	-	0.48	-	0.12	-	-	0.36	0.48
	-	-	-	-	-	-	-	-	-	-
Total	1.98	-	-	1.98	-	0.83	-	-	1.14	1.98

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	5.02	5.02
	-	-
Asahi Fibres Ltd.	-	4.90
Amity Interlink Steels Pvt. Ltd.	-	0.10
Eternal Holdings Pvt. Ltd.	-	0.01
Mobi Realtor Pvt. Ltd.	-	0.01
Abaca Care Pvt. Ltd.	12.75	-
Bhakti World Media & Entertainment Pvt. Ltd.	0.50	-
Bhakti World Radio Broadcasting	350.00	-
Capital Square - Subscription	250.00	-
Jadhav Rose Merc Limited	0.49	-
LK Vet Care	27.88	-
Outcry Media Solution Pvt. Ltd.	350.08	-
SBI Liquid Fund - Regular Growth	40.00	-
	-	-
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms	-	-
(g) Other investments	-	-
Sub- Total (a)	1,036.71	5.02
	-	-
Further Classified	-	-
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	1,036.71	5.02
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	1,036.71	5.02

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 4 NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
	-	-
Unsecured, considered good		
(a) Security Deposits	101.50	1.50
(b) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(c) Loan to others	2.17	233.63
	103.67	235.13
Total	103.67	235.13

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 5 INVENTORIES		
Stock-in-trade	81.18	187.21
	-	-
Total	81.18	187.21

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE: 6 CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good		
(b) Unsecured, Considered good	93.54	
(c) Doubtful	-	
Less: Allowance for bad and doubtful debts	-	
Futher Classified	-	
(A) Allowance for doubtful Debts	-	
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	
Total	93.54	

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 7 CASH AND BANK BALANCES		
Balance with Banks	60.88	110.75
HDFC Bank	0.14 -	0.20
Kotak Mahindra Bank	56.56	110.88
Progressive Bank	0.08	0.08
ICICI Bank	4.10	-
	-	-
Cash on Hand	1.47	0.23
	-	-
Others (margin money/security against the borrowings/ guarantees/ other commitments)	-	-
	-	-
Total	62.35	110.98

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 8 OTHER CURRENT ASSETS		
	-	-
Secured, considered good	-	-
(a) Security Deposits	-	-
(b) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(c) Other advances	251.92	-
	251.92	-
Unsecured, considered good	-	-
(a) Advance to Suppliers	27.08	2.00
(b) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(c) Balance with Government Authorities	40.75	28.11
(d) Other advances	199.04	-
	266.86	30.11
Total	518.78	30.11

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 11 NON-CURRENT BORROWINGS		
(a) Loans from related parties	-	-
(b) Other loans	7.03	7.03
	-	-
	7.03	7.03
Total	7.03	7.03

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE: 12 CURRENT TRADE PAYABLE		
(a) Unbilled		
	-	-
(b) Not Due		
(c) Outstanding for Following Period from Due date		
<u>Less than 01 Years</u>		
Micro, Small and Medium Enterprises		
Others	6.62	1.02
	-	-
<u>01-02 Years</u>		
Micro, Small and Medium Enterprises	-	-
Others	-	-
	-	-
<u>02-03 Years</u>		
	-	-
	-	-
<u>More than 3 Years</u>		
	-	-
	-	-
Total	6.62	1.02

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 13 CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	0.36	1.26
	-	-
Total	0.36	1.26

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 14 OTHER CURRENT LIABILITIES		
(a) Revenue Received in Advance	-	-
(b) Statutory Remittance		
TDS Payables	1.37	0.18
Professional Tax payables	0.00	-
Goods and Service Tax	-	-
(c) Others	-	-
Salary Payable	-	-
Director Fees Payable	-	0.75
	-	-
Total	1.37	0.93

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 15 REVENUE FROM OPERATIONS		
Sale of products	120.90	120.18
	-	-
Sale of services	176.41	8.00
	-	-
Total	297.31	128.18

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 15.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Gold Bar Sales	120.90	120.18
Aseema Magazine App Development	2.25	-
Commission receivable on Sale Deal with Channel	46.58	-
Sponsorship & Brand Promotion	127.58	-
	-	-
	-	-
Sales of Services		
Consultancy Services	-	8.00
	-	-
Total	297.31	128.18

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 16 OTHER INCOME		
Interest Income		
Interest on surplus funds	20.49	16.07
Interest on IT Refund	0.10	0.13
Write Off	0.12	-
	-	-
Total	20.72	16.19

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 17 PURCHASE OF STOCK-IN-TRADE		
Gold bar Purchase	1.00	299.59
	-	-
Total	1.00	299.59

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 18 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the year		-
Stock-in-trade	81.18	187.21
	-	-
Inventories at the beginning of the year		-
Stock-in-trade	187.21	-
	-	-
Net(Increase)/decrease	106.04	(187.21)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 19 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	48.60	9.10
	-	-
(b) Staff welfare expenses	0.04	0.00
	-	-
Total	48.64	9.10

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :20 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	-	0.27
(ii) Others	-	-
- Interest on TDS	0.07	-
- Other Interest	0.01	-
(b) Other borrowing costs	-	-
	-	-
Total	0.08	0.27

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE: 21 OTHER EXPENSES		
Operating Expenses		
Electricity Charges	0.04	0.05
	-	-
Establishment Expenses		
Advertisement Exp	12.34	1.34
Listing Fees	-	3.54
Rates & Taxes	0.03	0.03
Rent	4.20	0.78
Payment To auditor	0.70	1.38
Office Expenses	1.19	11.42
Legal & Professional Fees	97.29	18.90
Mis Expenses.	30.01	0.71
Share Issue Charges	0.04	-
	-	-
Total	145.83	38.14

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :21.1 PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	0.70	1.38
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
	-	-
	-	-
Total	0.70	1.38

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Rose Merc Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L24110MH1985PLC035078. The company is mainly trading of General Merchandise and allied items along with trading in gold, and other precious metals. The Registered office of the Company is situated at Office No. G-2, Ground floor, Part-A, Mangal Mahesh ,14th road khar (west) Mumbai - 400052.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

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 Part I of 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 realisation in cash and cash equivalents.

b. Functional and Presentation Currency

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

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d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.

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- iii. Expected to be realised / settled within twelve months after the reporting period.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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 profit or loss during the reporting period in which they are incurred.

Freehold land is not depreciated. Depreciation is provided on a pro-rata basis on the straight-line method in Amusement Division and on other assets Written Down Value Method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013. considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and

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installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for

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impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Chief Financial Officer as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes

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strategic decisions.

CODM is in view that the Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes stock -in -trade, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

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(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 14, 2024** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period

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attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted equity shares, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Q) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at

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amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

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

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22. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

23. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

24. **Foreign Currency Transactions: -**

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

25. **Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Name of Related Parties	Relationship
Kirti Savla	Key Managerial Personnel
Omprakash Singh	Key Managerial Personnel
Mr. Uday Tardalkar	Key Managerial Personnel
Mr. Vaishali Parkar Kumar	Key Managerial Personnel
Mr. Purvesh Krishna Shelatkar	Key Managerial Personnel
Mr. Vivek Shankar Parulkar	Key Managerial Personnel
Mr. Sonu Surjit Vasan	Key Managerial Personnel
Mr. Sumant Bhargav Ghaisas	Key Managerial Personnel
Mr. Anant More	Key Managerial Personnel
Pooja R. Shah	Key Managerial Personnel
Ms. Saroj Datar Apte	Key Managerial Personnel
Nooruddin Shaikh	Key Managerial Personnel
Shekhar Menon	Key Managerial Personnel

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Abaca Care private Limited	Subsidiary
Outcry Media Solutions Pvt Ltd	Subsidiary
Nooruddin Shaikh	Key Managerial Personnel
Purva Jhanwar	Company Secretary and Compliance officer

Transaction during the current financial year with related parties: -

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Kirti Savla	Key Managerial Person	Salary	1.20	1.20	
2.	Vivek Parulekar	Executive Director	salary	6.00	6.00	
3.	Vaishali P Kumar	CFO/Whole time Director	Salary	2.50	2.50	-
4.	Nooruddin Shaikh	Executive Director	Salary	3.00	3.00	
5.	Jadhav Rose Merc Sports Pvt Ltd		Loan Given	5.17	3.00	2.17
6.	Abaca Care private Limited	Subsidiary	Advance given	1.20	-	1.20
7.	Lk Vet care		Investment	27.88	-	
8.	Media Lexicon		Professional Charges	4.00	4.00	-

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9.	Vaishali Parkar Kumar	Director	Loan received	10.50	10.50	-
11.	Vaishali Parkar Kumar	Director	Remuneration	1.00	1.00	-
12.	Shekhar Menon	Director	Remuneration	2.00	2.00	-
13.	Avinash Sonawane	Director	Remuneration	2.00	2.00	-
14.	Om prakash Singh	Director	Remuneration	2.00	2.00	-
15.	Purvesh Shelatkar	Director	Remuneration	2.00	2.00	-
16.	Sonu Vasani	Director	Remuneration	2.00	2.00	-
17.	Uday Damodar Tardalkar	Director	Remuneration	2.00	2.00	-
18.	Jadhav		Investment	0.49	-	-
19.	Outcry Media Solutions Pvt Ltd	Subsidiary	Investment	350.08	-	-
20.	Anant More	CFO	Salary	2.00	2.00	-
21.	Mrs. Purva Baheti	Company Secretary and Compliance officer	Salary	0.72	0.72	-

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26. Earnings Per Share

Particulars	Rs. In Lakhs	
	Year Ended on 31 st March, 2024 (Rs. In Lakhs)	Year Ended on 31 st March, 2023 (Rs. In Lakhs)
Basic EPS:		
Profit / (Loss) after tax attributable to Equity Shareholders (A)	19.03	(15.50)
Weighted Number of Equity Share outstanding During the year (B) (In lacs Nos.)	44.31.00	12.57
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.43	(1.23)
Diluted EPS:		
Profit / (Loss) after tax attributable to Equity Shareholders (A)	19.03	(15.50)
Weighted Number of Equity Share outstanding During the year (B) (In lacs Nos.)	56.58	17.50
Diluted Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.34	(0.89)

27. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

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Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

28. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

29. Revaluation of Property, Plant and Equipment and Intangible Assets:-

The company has not done revaluation of Property, Plant and Equipment and Intangible Assets.

30. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

31. Capital Work In Progress (CWIP):-

There is no Capital Work In Progress (CWIP) for the current year.

ROSE MERC LIMITED
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32. Intangible assets under development:-

There is no Intangible assets under development in the current year.

33. Details of Benami Property held:-

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

34. Borrowings from bank or financial institution on the basis of current assets:-

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

35. Willful Defaulter:-

The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority

36. Relationship with Struck off Companies:-

The company does not have such transaction with Struck off Companies.

37. Registration of charges or satisfaction with Registrar of Companies:-

The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

38. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

39. Utilization of Borrowed funds and share premium:-

As on March 31, 2024 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

40. Details of crypto currency or virtual currency:-

The company has not traded or invested in crypto currency or virtual currency during the financial year.

41. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43. Ratios Analysis:-

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of change in Ratio	Reason for Variance
Current Ratio	Total Current Asset	Total Current Liabilities	70.10	102.02	-31.28%	Due to company has produced liquidated assets with the liquidated liabilities
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.37	0.01	2448.72%	During the year company has made new warrant issue.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.02	(0.04)	-142.01%	Due to increase in Company's Profitability and growth affects the ratio Positively.
Inventory Turnover Ratio	COGS	Average Inventory	0.80	1.20	-33.53%	Due to increases in Revenue from operation majorly as compared to the previous year, which affects the Ratio Positively.
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses +Closing Inventory-Opening Inventory)	Closing Trade Payables	0.26	14.75	-98.23%	Due to Increase in Purchases as compared to the Previous year, Affects Increase in payable of the company and affects the Trade Payable Ratio Positively.

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Net capital turnover ratio	Sales	Working capital (CA-CL)	0.40	0.39	1.20%	Due to Increase in Turnover as well as Profit of the company, Which affects the Net Capital Turnover Ratio Positively.
Net profit ratio	Net Profit	Sales	0.06	(0.12)	-153.35%	Due to Increase in Turnover of the company during the year, Which affects the Net Profit Ratio Positively.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.01	(0.03)	-130.84%	Due to Increase in Earnings of the company during the year, Which affects the Return on Capital Employed Positively.

44. A .Details related to ESOS:

Scheme Name		RML Employee Stock Option Plan 2023 (“ESOP 2023”)	RML Employee Stock Option Plan 2023 (“RML ESOP II 2023”)
Sr. No.	Particulars		
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -		
	(a) Date of shareholders' approval	April 09, 2023	August 03,2024
	(b) Total number of options approved under ESOS	10,15,000	50,00,000
	(c) Vesting requirements	Options granted under ESOP 2023 would Vest at the completion of the Period of 1 (One) year from the date of the Grant of such Options.	Options granted under RML ESOP II 2023 would Vest at the completion of the Period of 1 (One) year from the date of the Grant of such Options.
	(d) Exercise price or pricing formula	The compensation and remuneration committee finalized at Rs. 50/- (Rupees Fifty Only) per Option	The compensation and remuneration committee decides on the grant price time to time based on the day the grant letter is issued, market price traded at BSE on that day and other parameters. The two lac options has been granted at Rs.60 per share. Rest of the options pricing would be as and when the grant letters would be issued and pricing to be decided by the committee.
	(e) Maximum term of options	After Vesting, Options can be	After Vesting, Options can be

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	granted	Exercised either wholly or partly, during the exercise window, within the overall exercise period of 4 (Four) year from the date of respective Vesting.	Exercised either wholly or partly, during the exercise window, within the overall exercise period of 4 (Four) year from the date of respective Vesting or such other period as may be decided by the Compensation Committee, from time to time.
	(f) Source of shares (primary, secondary or combination)	Primary	Primary
	(g) Variation in terms of options	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year
(ii)	Method used to account for ESOS -Intrinsic or fair value.	Fair value method	Fair value method
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable as Company has used Fair value method	Not applicable as Company has used Fair value method
(iv)	Option movement during the year (For each ESOS):		
	Number of options outstanding at the beginning of the period	N.A.	N.A.
	Number of options granted during the year	10,15,000	2,00,000
	Number of options forfeited / lapsed during the year	NIL	NIL
	Number of options vested during the year	NIL	NIL
	Number of options exercised during the year	NIL	NIL
	Number of shares arising as a result of exercise of options	NIL	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL
	Loan repaid by the Trust during the year from	N.A.	N.A.

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	exercise price received		
	Number of options outstanding at the end of the year	10,15,000	2,00,000
	Number of options exercisable at the end of the year	NIL	NIL
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	a)Weighted Average Exercise price is at Rs.50 per share. b)Fair Value of options has been arrived at Rs.88.84 per share	a)Weighted Average Exercise price is at Rs.60 per share. b)Fair Value of options has been arrived at Rs.85.04 per share.
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
	(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Name of employee: Ashok Raghunath Karale Designation: Manager Accounts & Finance Number of options granted during the year: 5,000 Exercise price: Rs. 50/- (Rupees Fifty Only) per Option Name of Employee: Nooruddin Mohammed shaikh Designation: Executive Director Number of options granted during the year: 10,000 Exercise price: Rs.50/- (Rupees Fifty Only) per option	Name of employee: Bijal Himanshu Gandhi Designation: Creative Head Crafts Division Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Jovita Himanshu Gandhi Designation: Event Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Heramb Sanjeev Patkar Designation: Tech Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Dilip Suresh Ambekar Designation: Operations Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

			<p>Name of employee: Harshee Anil Haria Designation: Creative Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option</p> <p>Name of employee: Poonam Shriram Mali Designation: Management Trainee Number of options granted during the year: 5,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option</p>
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and		
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	<p>Name of employee: Vivek Shankar Parulkar Designation: Executive Director Number of options granted during the year: 10,00,000 Exercise price: Rs. 50/- (Rupees Fifty Only) per Option</p>	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<p>The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.</p>	<p>The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.</p>
	(b) the method used and the assumptions made to incorporate	Black Scholes	Black Scholes

ROSE MERC LIMITED
For Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	the effects of expected early exercise;		
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility on the Company's stock price is based on the historical volatility for the longest period for which trading activity is available.	Expected volatility on the Company's stock price is based on the historical volatility for the longest period for which trading activity is available.
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Additional working details is being given on the website of the company	Additional working details is being given on the website of the company

- A. Details related to ESPS: Not Applicable
- B. Details related to SAR: Not Applicable
- C. Details related to GEBS / RBS: Not Applicable
- D. Details related to Trust: Not Applicable

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF ROSE MERC LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Rose Merc Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Outcry Media solutions Private Limited and Abaca care private Limited** which comprise the Consolidated Balance Sheet as at **31st March, 2024**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

We did not Audit the financial statement of subsidiary company Abaca care private limited whose financial statement reflect total assets 24.34 Lacs as at 31st March 2024, total revenue of Rs. Nil, total profit/loss after tax Rs. (0.67) For the year ended on that date, as considered in the consolidated financial statement.

The Consolidated Financial Statement of Subsidiary Company outcry media solutions private limited have been audited by us, whose financial statements reflect total assets of 431.90 lakhs as at 31st March, 2024, total revenues of 231.42 Lakhs, total profit after tax Rs.22.63 Lacs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements

- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

- (d) The management has;

- (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 33 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities

("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

FOR B B Gusani & Associates
Chartered Accountants
SD/-

Place: Jamnagar
Date: 14-05-2024

Bhargav Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWEF4851

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF ROSE MERC LIMITED FOR THE
YEAR ENDED 31ST MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Qualifications Reporting In Group Companies:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as define under section 2(85) of Companies Act,2013.

**FOR B B GUSANI & ASSOCIATES
Chartered Accountants**

SD/-

**Place: Jamnagar
Date: 14-05-2024**

**Bhargav Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWEF4851**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF ROSE MERC LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial Controls Over Financial Reporting Of **Rose Merc Limited.** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Rose Merc Limited.** ('The Company') and its Subsidiary company Outcry media solution Private Limited and Abaca care private Limited as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FORB B GUSANI & ASSOCIATES
Chartered Accountants

SD/-

Bhargav Gusani
Proprietor
M. No. 120710
FRN: 140785W

UDIN: 24120710BJZWEF4851

Place: Jamnagar
Date: 14-05-2024

ROSE MERC LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024			
(Rs. In Lakhs)			
Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	14.10	1.98
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		373.31	-
(e) Other Intangible Assets		9.50	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	3	687.13	5.02
ii. Trade Receivables		-	-
iii. Loan	4	104.26	235.13
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)		5.91	-
(k) Other Non-Currnet Assets		-	-
Total Non-Current Assets		1,194.22	242.13
Current assets			
(a) Inventories	5	384.96	187.21
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables		101.77	-
iii. Cash and cash Equivalents	6	82.11	110.98
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)	7	-	-
(d) Other Current Assets	8	630.84	30.11
Total Current Assets		1,199.68	328.30
Total Assets(1+2)		2,393.90	570.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	443.18	211.60
(b) Other equity	10	1,803.20	348.58
Total Equity		2,246.38	560.18
Liabilities			
Non Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	11	52.16	7.03
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		52.16	7.03
Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings		-	-
i.Trade (Financial) Payable		-	-
1. Due from micro enterprises and small enterprises		-	-
2. Due of creditor other than micro enterprises and small enterprises	12	64.56	1.02
ii. Other Financial liabilities		-	-
(b)Provisions	13	0.36	1.26
(c)Income/Current tax liabilities (net)		5.87	-
(d) Other Current Liabilities	14	24.57	0.93
Total Current Liabilities		95.36	3.22
Total Liabilities		147.52	10.25
Total Equity and Liabilities		2,393.90	570.43
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			
1			
As per our report on even date attached			
For B B Gusani & Associates		For ROSEMERC LIMITED	
Chartered Accountants		S/D	S/D
S/D		Kirti C. Savla	Vaishali Parkar Kumar
Bhargav Gusani		Managing Director	Whole time Director
Proprietor		DIN: 02003878	DIN: 09159108
M.No. 120710			
F.R.N.140785W	S/D	S/D	
Place: Jamnagar			
Date: 14/05/2024		Purva Jhanwar	Vaishali Parkar Kumar
UDIN: 24120710BJZWEF4851		CS	CFO

ROSEMERC LIMITED				
CONSOLIDATE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2024				
(Rs. In Lakhs)				
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023	
Income				
I. Revenue from operations	15	528.73	128.18	
II. Other income	16	54.78	16.19	
III. Total Income (I + II)		583.51	144.37	
IV. Expenses:		0	0	
Cost of materials consumed		-	-	
Purchases of Stock-in-Trade	17	1.00	299.59	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(197.75)	(187.21)	
Employee benefits expense	19	95.69	9.10	
Finance costs	20	0.16	0.27	
Depreciation and amortization expense		5.80	-	
Other expenses	21	641.10	38.14	
V. Total Expenses		546.00	159.88	
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		37.51	(15.51)	
VII Exceptional Items		-	-	
VIII Profit/(Loss) Before tax		37.51	(15.51)	
IX Tax expense:		-	-	
(1) Current tax		5.87	-	
(2) Deferred tax		(5.91)	-	
X Profit/ (Loss) for the year		37.56	(15.51)	
Other Comprehensive Income		-	-	
A.(i) Items that will not reclassified to profit or loss		-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	
B.(i) Items that will be reclassified to profit or loss		-	-	
(ii) income tax relating to items that will be reclassified to profit or loss		-	-	
Total of Comprehensive income		-	-	
XI Profit/(Loss) After Other Comprehensive Income		37.56	(15.51)	
XII Earnings per equity share:(Continuing operation)				
(1) Basic(in Rs.)		0.86	(1.23)	
(2) Diluted(in Rs.)		0.66	(0.89)	
Significant Accounting Policies				
See Accompanying Notes to Financial Statements	1			
As per our report on even date attached For B B Gusani & Associates Chartered Accountants		FOR ROSEMERC LIMITED		
S/D		S/D	S/D	
Bhargav Gusani Proprietor M.No. 120710 F.R.N.140785W Place: Jamnagar Date: 14/05/2024 UDIN: 24120710BJZWEF4851		KIRTI C. SAVLA Managing Director DIN: 02003878	Vaishali Parkar Kumar Whole time Director DIN: 09159108	
		S/D	S/D	
		Purva Jhanwar CS	Vaishali Parkar Kumar CFO	

ROSE MERC LIMITED
CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particular	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Amount (In Lakhs.)	Amount (In Lakhs.)	Amount (In Lakhs.)	Amount (In Lakhs.)
CASHFLOW STATEMENT					
A. Cash flow from Operating Activities					
	Net Profit Before tax as per Statement of Profit & Loss	-	37.51	-	(15.51)
	Adjustments for :	-	-	-	-
	depreciation	5.80	-	0.00	-
	Interest Income	(20.76)	-	(16.19)	-
	Profit on sale of slum sale	(33.90)	-	0.00	-
	Finance Cost	0.16	(48.70)	0.27	(15.93)
		-	-	-	-
	Operating Profit before working capital changes	-	(11.19)	-	(31.43)
		-	-	-	-
	Changes in Working Capital	-	-	-	-
	Income/Current tax assets (net)	0.00	-	3.46	-
	Trade Receivables	(101.77)	-	-	-
	Trade Payables	63.54	-	(18.26)	-
	Other Current Liabilites	23.64	-	0.93	-
	Other Current Assets	(600.73)	-	(9.94)	-
	Invesntiors	(197.75)	-	(187.21)	-
	Provisions	(0.90)	-	(0.21)	-
	Income/Current tax Assets	5.87	-	0.00	-
		-	(808.11)	-	(211.23)
		-	-	-	-
	Less : Income Tax Provision	-	-	-	-
		-	-	-	-
	Net Cash Flow from Operating Activities (A)	-	(819.30)	-	(242.67)
		-	-	-	-
B. Cash flow from investing Activities					
		-	-	-	-
	Movement in Loan & Advances	130.87	-	3.72	-
	Purchase of Fixed Assets	(27.42)	-	(1.98)	-
	Purchase of Investment	(684.95)	-	0.00	-
	Interest Income	20.75	-	16.19	-
		-	(560.76)	-	17.93
	Net Cash Flow from Investing Activities (B)	-	(560.76)	-	17.93
		-	-	-	-

C. Cash Flow From Financing Activities	-	-	-	-
	-	-	-	-
Proceeds From long Term Borrowing (Net)	45.13	-	0.00	-
Proceeds Issue of Share Warrants	1,090.47	-	335.56	-
Proceeds Issue of Equity Shares	215.75	-	-	-
Interest Paid	(0.16)	-	(0.27)	-
Dividend paid (Including DDT)	-	-	-	-
	-	1,351.18	-	335.29
Net Cash Flow from Financing Activities (C)	-	1,351.18	-	335.29
	-	-	-	-
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-	(28.87)	-	110.56
	-	-	-	-
Opening Cash & Cash Equivalents	-	110.98	-	0.42
	-	-	-	-
F. Cash and cash equivalents at the end of the period	-	82.11	-	110.98
	-	-	-	-
G. Cash And Cash Equivalents Comprise :	-	-	-	-
Cash	-	2.86	-	0.23
Bank Balance :	-	-	-	-
Current Account	-	79.24	-	110.75
Deposit Account	-	-	-	-
	-	-	-	-
Total	-	82.11	-	110.98

For B B Gusani & Associates
Chartered Accountants

FOR ROSEMERC LIMITED

S/D

S/D

S/D

Bhargav Gusani

KIRTI C. SAVLA
Managing Director
DIN: 02003878

Vaishali Parkar Kumar
Whole time Director
DIN: 09159108

Proprietor

M.No. 120710

F.R.N.140785W

Place: Jamnagar

Date: 14/05/2024

UDIN: 24120710BJZWEF4851

S/D

S/D

Purva Jhanwar

Vaishali Parkar Kumar

CS

CFO

	As at 31st March 2024		As at 31st March 2023	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE :9 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	15,000,000.00	1,000.00	15,000,000.00	1,000.00
	-	-	-	-
Issued				
Equity Shares of ` 10 each	4,431,766.00	443.18	2,116,000.00	211.60
	-	-	-	-
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	4,431,766.00	443.18	2,116,000.00	211.60
	-	-	-	-
Total	4,431,766.00	443.18	2,116,000.00	211.60

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares		No. of Shares	
NOTE : 9.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	2,116,000.00	211.60	2,116,000.00	211.60
Shares Issued during the year	2,315,766.00	231.58	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,431,766.00	443.18	2,116,000.00	211.60

	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE : 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
KAAJAL ROHIRA	576,843.00	13.02		
Vaishali Parkar Kumar	-	-	420,000.00	19.85
PADMAJA SURESH AMBEKAR	480,000.00	10.83		
NIPA ANIL HARIA	475,000.00	10.72		
VAISHALI PARKAR KUMAR	475,000.00	10.72		
	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE : 9.2 Details of Shares held by Promoter holding more than 5% of the aggregate shares in the co.				
Kirti Savla	7,200.00	0.16	7,200.00	0.34

ROSE MERC LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amt. Rs.	Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	211.60	211.60
Issued during the Year	231.58	-
	-	-
Total	443.18	211.60

Particulars	Balance at the beginning of reporting Period i.e 01st April,2023	Profit for the Year/Addition During the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2024
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
B -OTHER EQUITY				
As At 31ST MARCH, 2022				
Money received against share warrants	63.96	1,090.47	763.52	390.91
	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	125.02	26.13	175.70	326.86
Security Premium Reserve	159.60	747.69	-	907.29
	-	-	-	0.00
Non Controlling Interest (NCI)	-	178.15	-	178.15
	-	-	-	0.00
	-	-	-	0.00
Total	348.58	2,042.44	939.22	1,803.20

Particulars	Balance at the beginning of reporting Period i.e 01st April,2022	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2023			
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.			
B - OTHER EQUITY							
As At 31ST MARCH, 2023							
<u>Money received against share warrants</u>	-	89.16	25.20	63.96			
	-	-	-	-			
RESERVE AND SURPLUS							
Retained Earnings	140.53	(15.51)	-	125.02			
	-	-	-	-			
<u>Security Premium Reserve</u>	-	159.60	-	159.60			
	-	-	-	-			
Total	140.53	233.25	25.20	348.58			
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> For B B Gusani & Associates Chartered Accountants S/D Bhargav Gusani Proprietor M.No. 120710 F.R.N.140785W Place: Jamnagar Date: 14/05/2024 UDIN: 24120710BJZWEF4851 </td> <td style="width: 33%; vertical-align: top; text-align: center;"> S/D KIRTI C. SAVLA Managing Director DIN: 02003878 S/D Purva Jhanwar CS </td> <td style="width: 33%; vertical-align: top; text-align: right;"> For ROSE MERC LIMITED S/D Vaishali Parkar Kumar Whole time Director DIN: 09159108 S/D Vaishali Parkar Kumar CFO </td> </tr> </table>					For B B Gusani & Associates Chartered Accountants S/D Bhargav Gusani Proprietor M.No. 120710 F.R.N.140785W Place: Jamnagar Date: 14/05/2024 UDIN: 24120710BJZWEF4851	S/D KIRTI C. SAVLA Managing Director DIN: 02003878 S/D Purva Jhanwar CS	For ROSE MERC LIMITED S/D Vaishali Parkar Kumar Whole time Director DIN: 09159108 S/D Vaishali Parkar Kumar CFO
For B B Gusani & Associates Chartered Accountants S/D Bhargav Gusani Proprietor M.No. 120710 F.R.N.140785W Place: Jamnagar Date: 14/05/2024 UDIN: 24120710BJZWEF4851	S/D KIRTI C. SAVLA Managing Director DIN: 02003878 S/D Purva Jhanwar CS	For ROSE MERC LIMITED S/D Vaishali Parkar Kumar Whole time Director DIN: 09159108 S/D Vaishali Parkar Kumar CFO					

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 10 OTHER EQUITY		
Money received against share warrants		
As per last Balance Sheet	63.96	-
Add : On issue of Warrants	1,090.47	89.16
Less: Converted Into Equity Shares	763.52	25.20
	390.91	63.96
Retained Earnings	-	-
As per last Balance Sheet	125.02	140.53
Add: Profit for the year	26.13	(15.51)
Add: Consolidation Adjustment	175.70	0.00
Less: Income Tax Writtern Off	-	-
	326.86	125.02
	-	-
Security Premium Reserve	-	-
As per last Balance Sheet	159.60	-
Add : On Conversion of Warrants into Shares	747.69	159.60
Less: Converted Into Equity Shares	-	-
	907.29	159.60
	-	-
Non Controlling Interest (NCI)	-	-
addtioan as on date of Acquisition	178.15	-
Add: Share Capital Portion of Non Controlling Interests	-	-
Add: Profit as part of NCI	0.00	-
	178.15	-
Other Comprehensive Income (OCI)	-	-
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
	-	-
Total	1,803.20	348.58

Property, Plant & Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2023	Additions	Disposal/Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Deductions/Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
NOTE : 2 Property, Plant & Equipment										
a Tangible Assets										
Air Conditioners	0.57	-	-	0.57	-	0.13	-	0.13	0.44	0.57
Computers	0.93	-	-	0.93	-	0.58	-	0.58	0.34	0.93
Furniture & Fixtures	0.48	-	-	0.48	-	0.12	-	0.12	0.36	0.48
	-	-	-	-	-	-	-	-	-	-
Mobile & Accessories (outcry)	-	4.02	-	4.02	-	1.27	-	1.27	2.75	-
Office Equipment (outcry)	-	3.87	-	3.87	-	0.90	-	0.90	2.98	-
Computer & Accessories(Outcry)	-	8.82	-	8.82	-	2.70	-	2.70	6.12	-
	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures(Abaca)	-	1.20	-	1.20	-	0.10	-	0.10	1.10	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	1.98	17.92	-	19.89	-	5.80	-	5.80	14.10	1.98

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	5.02	5.02
Asahi Fibres Ltd.	-	4.90
Amity Interlink Steels Pvt. Ltd.	-	0.10
Eternal Holdings Pvt. Ltd.	-	0.01
Mobi Realtor Pvt. Ltd.	-	0.01
Abaca Care Pvt. Ltd.	-	-
Bhakti World Media & Entertainment Pvt. Ltd.	0.50	-
Bhakti World Radio Broadcasting	350.00	-
Capital Square - Subscription	250.00	-
Jadhav Rose Merc Limited	0.49	-
LK Vet Care	27.88	-
Outcry Media Solution Pvt. Ltd.	-	-
SBI Liquid Fund - Regular Growth	40.00	-
	-	-
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in FDs	13.25	-
(f) Investments in partnership firms	-	-
(g) Other investments	-	-
Sub- Total (a)	687.13	5.02
	-	-
Futher Classified	-	-
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	687.13	5.02
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	687.13	5.02

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 4 NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
	-	-
Unsecured, considered good		
(a) Security Deposits	102.09	1.50
(b) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(c) Loan to others	2.17	233.63
	104.26	235.13
Total	104.26	235.13

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 5 INVENTORIES		
Stock-in-trade	384.96	187.21
	-	-
Total	384.96	187.21

Particulars	
NOTE: 3 CURRENT TRADE RECEIVABLES	
(a) Secured, Considered good	
(b) Unsecured, Considered good	101.77
(c) Doubtful	-
	-
Less: Allowance for bad and doubtful debts	-
	-
Futher Classified	-
(A) Allowance for doubtful Debts	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-
	-
Total	101.77

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 6 CASH AND BANK BALANCES		
Balance with Banks	79.24	110.75
HDFC Bank	0.14	0.20
Kotak Mahindra Bank	56.56	110.88
Progressive Bank	0.08	0.08
ICICI Bank	4.10	-
IDBI Bank (ABACA)	18.36	-
Cash on Hand	2.86	0.23
	-	-
Others (margin money/security against the borrowings/ guarantees/ other commitments)	-	-
	-	-
Total	82.11	110.98

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 8 OTHER CURRENT ASSETS		
	-	-
Secured, considered good	-	-
(a) Security Deposits	-	-
(b) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(c) Other advances	251.92	-
	251.92	-
Unsecured, considered good	-	-
(a) Advance to Suppliers	104.74	2.00
(b) Loan to Staffs	1.54	-
(c) Balance with Government Authorities	73.61	28.11
(d) Other advances	199.04	-
	378.92	30.11
Total	630.84	30.11

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 11 NON-CURRENT BORROWINGS		
(a) Loans from related parties	45.13	-
	-	-
(b) Other loans	7.03	7.03
	-	-
	52.16	7.03
Total	52.16	7.03

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE: 12 CURRENT TRADE PAYABLE		
(a) Unbilled		
	-	-
(b) Not Due		
(c) Outstanding for Following Period from Due date		
<u>Less than 01 Years</u>		
Micro, Small and Medium Enterprises		
Others	64.56	1.02
<u>01-02 Years</u>		
Micro, Small and Medium Enterprises		
Others	-	-
<u>02-03 Years</u>		
<u>More than 3 Years</u>		
Total	64.56	1.02

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 13 CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	0.36	1.26
	-	-
Total	0.36	1.26

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 14 OTHER CURRENT LIABILITIES		
(a) Revenue Received in Advance	4.05	-
	-	-
(b) Statutory Remittance	-	-
TDS Payables	17.72	0.18
Professional Tax payables	0.00	-
PTRC	0.17	-
(c) Others	-	-
Salary Payable	2.62	-
Director Fees Payable	-	0.75
	-	-
Total	24.57	0.93

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 15 REVENUE FROM OPERATIONS		
Sale of products	120.90	120.18
	-	-
Sale of services	407.83	8.00
	-	-
Total	528.73	128.18

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 15.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Gold Bar Sales	120.90	120.18
Aseema Magazine App Development	2.25	-
Commission receivable on Sale Deal with Channel	46.58	-
Sponsorship & Brand Promotion	359.00	-
	-	-
	-	-
Sales of Services		
Consultancy Services	-	8.00
	-	-
Total	528.73	128.18

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 16 OTHER INCOME		
Interest Income		
Interest on surplus funds	20.66	16.07
Interest on IT Refund	0.10	0.13
Profit from Slum Sales	33.90	-
Write Off	0.12	-
	-	-
Total	54.78	16.19

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 17 PURCHASE OF STOCK-IN-TRADE		
Gold bar Purchase	-	299.59
Purchase of Books	1.00	-
	-	-
Total	1.00	299.59

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 18 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the year		-
Stock-in-trade	384.96	187.21
	-	-
Inventories at the beginning of the year		-
Stock-in-trade	187.21	-
	-	-
Net(Increase)/decrease	(197.75)	(187.21)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 19 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	95.65	9.10
	-	-
(b) Staff welfare expenses	0.04	0.00
	-	-
Total	95.69	9.10

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :20 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	-	-
(ii) Others	-	0.27
- Interest on TDS	0.14	-
- Other Interest	0.01	-
(b) Other borrowing costs	0.01	-
	-	-
Total	0.16	0.27

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 20 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	5.80	-
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
	-	-
Total	5.80	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE: 21 OTHER EXPENSES		
Operating Expenses		
Electricity Charges	0.04	0.05
	-	-
Establishment Expenses		
Artist Fees & other Outcry Exp.	494.71	-
Advertisement Exp	12.34	1.34
Listing Fees	-	3.54
Rates & Taxes	0.03	0.03
Rent	4.20	0.78
Payment To auditor	0.70	1.38
Office Expenses	1.19	11.42
Legal & Professional Fees	97.85	18.90
Mis Expenses.	30.01	0.71
Share Issue Charges	0.04	-
	-	-
Total	641.10	38.14

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :21.1 PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	0.70	1.38
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
	-	-
Total	0.70	1.38

ROSE MERC LIMITED
Year ended on 31st March 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Rose Merc Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L24110MH1985PLC035078 and subsidiary company Outcry Media solutions Private Limited and having CIN: U74999MH2020PT042364, Abaca Care Private Limited having CIN: U86901MH2023PTC403100.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Date of shareholding	Country of incorporation	% of shareholding
Outcry Media Solutions Private Limited	05 th February, 2024	India	46.67%
Abaca care private limited	12 th March' 2024	India	51%

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

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 Part I of 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 amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates

and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
- 4.Measurement of recoverable amounts of cash-generating units;
- 5.Obligations relating to employee benefits;
- 6.Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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 profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

ROSE MERC LIMITED
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Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there

is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2024 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

ROSE MERC LIMITED
Year ended on 31st March 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii. Gratuity

The Management has decided that gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

iii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

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

ROSE MERC LIMITED
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
26. The Company has not revalued its Property, Plant and Equipment for the current year.
27. There is no Intangible assets under development in the current year.
28. There is no Capital work in Progress under development in the current year.
29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
31. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
32. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
33. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
34. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
35. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

36. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

37. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

38. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

39. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Ind-AS 24, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships:

-

Name of Related Parties	Relationship
Kirti Savla	Key Managerial Personnel
Omprakash Singh	Key Managerial Personnel
Mr. Uday Tardalkar	Key Managerial Personnel
Mr. Vaishali Parkar Kumar	Key Managerial Personnel
Mr. Purvesh Krishna Shelatkar	Key Managerial Personnel
Mr. Vivek Shankar Parulkar	Key Managerial Personnel
Mr. Sonu Surjit Vasan	Key Managerial Personnel
Mr. Sumant Bhargav Ghaisas	Key Managerial Personnel
Mr. Anant More	Key Managerial Personnel
Pooja R. Shah	Key Managerial Personnel
Ms. Saroj Datar Apte	Key Managerial Personnel
Nooruddin Shaikh	Key Managerial Personnel
Shekhar Menon	Key Managerial Personnel
Nooruddin Shaikh	Key Managerial Personnel

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Purva Jhanwar	Company Secretary and Compliance officer
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Transaction during the current financial year with related parties: -

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Kirti Savla	Key Managerial Person	Salary	1.20	1.20	
2.	Vivek Parulekar	Executive Director	salary	6.00	6.00	
3.	Vaishali P Kumar	CFO/Whole time Director	Salary	2.50	2.50	-
4.	Nooruddin Shaikh	Executive Director	Salary	3.00	3.00	
5.	Jadhav Rose Merc Sports Pvt Ltd		Loan Given	5.17	3.00	2.17
6.	Lk Vet care		Investment	27.88	-	
7.	Media Lexicon		Professional Charges	4.00	4.00	-
8.	Vaishali Parkar Kumar	Director	Loan received	10.50	10.50	-
9.	Vaishali Parkar Kumar	Director	Remuneration	1.00	1.00	-

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

10.	Shekhar Menon	Director	Remuneration	2.00	2.00	-
11.	Avinash Sonawane	Director	Remuneration	2.00	2.00	-
12.	Om prakash Singh	Director	Remuneration	2.00	2.00	-
13.	Purvesh Shelatkar	Director	Remuneration	2.00	2.00	-
14.	Sonu Vasani	Director	Remuneration	2.00	2.00	-
15.	Uday Damodar Tardalkar	Director	Remuneration	2.00	2.00	-
16.	Jadhav		Investment	0.49	-	-
17.	Anant More	CFO	Salary	2.00	2.00	-
18.	Mrs. Purva Baheti	Company Secretary and Compliance officer	Salary	0.72	0.72	-

40. Deferred tax Assets and Liabilities are as under : -
Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax</i>		
<i>Net Block of assets</i>	13.10	0.00
<i>Net Differed Tax Liability/(Asset)</i>	(5.86)	0.00

ROSE MERC LIMITED
Year ended on 31st March 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

41. Earnings Per Share

Particulars	Year Ended on 31st March, 2024 (Rs. In Lakhs)	Year Ended on 31st March, 2023 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	37.55	(15.50)
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	43.82	12.57
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.86	(1.23)
Diluted EPS: Profit / (Loss) after tax attributable to Equity Shareholders (A)	37.55	(15.50)
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	56.57	17.50
Diluted Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.66	(0.89)

ROSE MERC LIMITED
Year ended on 31st March 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

42. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

43. Ratios Analysis :

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of change in Ratio	Reason for Variance
Current Ratio	Total Current Asset	Total Current Liabilities	12.59	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.02	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance

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Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.03	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Inventory Turnover Ratio	COGS	Average Inventory	(0.69)	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Trade Receivables turnover ratio	Net Sales	Average trade receivables	10.39	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses +Closing Inventory-Opening Inventory)	Closing Trade Payables	0.02	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.48	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Net profit ratio	Net Profit	Sales	0.07	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.02	NA	100%	Since consolidated of Rose merc Limited in F.y.2023-24 so there is no variance

44. A .Details related to ESOS:

Scheme Name		RML Employee Stock Option Plan 2023 ("ESOP 2023")	RML Employee Stock Option Plan 2023 ("RML ESOP II 2023")
Sr. No.	Particulars		
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -		
	(a) Date of shareholders' approval	April 09, 2023	August 03,2024
	(b) Total number of options approved under ESOS	10,15,000	50,00,000
	(c) Vesting requirements	Options granted under ESOP	Options granted under RML

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		2023 would Vest at the completion of the Period of 1 (One) year from the date of the Grant of such Options.	ESOP II 2023 would Vest at the completion of the Period of 1 (One) year from the date of the Grant of such Options.
	(d) Exercise price or pricing formula	The compensation and remuneration committee finalized at Rs. 50/- (Rupees Fifty Only) per Option	The compensation and remuneration committee decides on the grant price time to time based on the day the grant letter is issued, market price traded at BSE on that day and other parameters. The two lac options has been granted at Rs.60 per share. Rest of the options pricing would be as and when the grant letters would be issued and pricing to be decided by the committee.
	(e) Maximum term of options granted	After Vesting, Options can be Exercised either wholly or partly, during the exercise window, within the overall exercise period of 4 (Four) year from the date of respective Vesting.	After Vesting, Options can be Exercised either wholly or partly, during the exercise window, within the overall exercise period of 4 (Four) year from the date of respective Vesting or such other period as may be decided by the Compensation Committee, from time to time.
	(f) Source of shares (primary, secondary or combination)	Primary	Primary
	(g) Variation in terms of options	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year
(ii)	Method used to account for ESOS -Intrinsic or fair value.	Fair value method	Fair value method
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable as Company has used Fair value method	Not applicable as Company has used Fair value method
(iv)	Option movement during the year (For each ESOS):		

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	Number of options outstanding at the beginning of the period	N.A.	N.A.
	Number of options granted during the year	10,15,000	2,00,000
	Number of options forfeited / lapsed during the year	NIL	NIL
	Number of options vested during the year	NIL	NIL
	Number of options exercised during the year	NIL	NIL
	Number of shares arising as a result of exercise of options	NIL	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL
	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
	Number of options outstanding at the end of the year	10,15,000	2,00,000
	Number of options exercisable at the end of the year	NIL	NIL
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	a)Weighted Average Exercise price is at Rs.50 per share. b)Fair Value of options has been arrived at Rs.88.84 per share	a)Weighted Average Exercise price is at Rs.60 per share. b)Fair Value of options has been arrived at Rs.85.04 per share.
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
	(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Name of employee: Ashok Raghunath Karale Designation: Manager Accounts & Finance Number of options granted during the year: 5,000 Exercise price: Rs. 50/- (Rupees Fifty Only) per Option Name of Employee: Nooruddin Mohammed shaikh Designation: Executive Director Number of options granted during the year: 10,000 Exercise price: Rs.50/- (Rupees	Name of employee: Bijal Himanshu Gandhi Designation: Creative Head Crafts Division Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Jovita Himanshu Gandhi Designation: Event Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees

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		Fifty Only) per option	Sixty Only) per Option Name of employee: Heramb Sanjeev Patkar Designation: Tech Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Dilip Suresh Ambekar Designation: Operations Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Harshee Anil Haria Designation: Creative Head Number of options granted during the year: 39,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option Name of employee: Poonam Shiram Mali Designation: Management Trainee Number of options granted during the year: 5,000 Exercise price: Rs. 60/- (Rupees Sixty Only) per Option
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and		
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Name of employee: Vivek Shankar Parulkar Designation: Executive Director Number of options granted during the year: 10,00,000 Exercise price: Rs. 50/- (Rupees Fifty Only) per Option	

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(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.	The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes	Black Scholes
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility on the Company's stock price is based on the historical volatility for the longest period for which trading activity is available.	Expected volatility on the Company's stock price is based on the historical volatility for the longest period for which trading activity is available.
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Additional working details is being given on the website of the company	Additional working details is being given on the website of the company

A. Details related to ESPS: Not Applicable

B. Details related to SAR: Not Applicable

C. Details related to GEBS / RBS: Not Applicable

D. Details related to Trust: Not Applicable



Navi Mumbai Premiere League NMPL

