

**Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2025

Progulf Warehousing Solutions LLP



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report to the Partners of Progulf Warehousing Solutions LLP

Report on the Financial Statements

Opinion

We have audited the accompanying Statement of Accounts of Progulf Warehousing Solutions LLP ("the LLP"), which comprise the balance sheet as at 31 March 2025, the Statement of profit and loss for the year then ended, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP'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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement of Accounts.

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 Statement of Accounts, 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.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management 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 LLP'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 Statement of Accounts 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 26/05/2025
UDIN: 25163649BMKRG7305

Progulf Warehousing Solutions LLP
Balance Sheet as at March 31st, 2025

		(₹ in Lakhs)	
Particulars	Note	As at March 31st, 2025	As at March 31st, 2024
EQUITY AND LIABILITIES			
Partners' Funds			
Partners' Capital Account			
(i) Partners' Contribution	1a	3.00	3.00
(ii) Partners' Current Account	1b	463.35	312.23
		466.35	315.23
Non Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liabilities (Net)	2	(1.72)	0.08
Provisions		-	-
Current Liabilities			
Short Term Borrowings	3	100.23	84.76
Trade and Other Payables Due to	4		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		39.59	423.77
Other Current Liabilities	5	86.80	14.44
Provisions	6	8.45	57.69
Total		699.70	895.97
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	7	86.03	97.41
Intangible Assets	7	-	-
Non-Current Investments		-	-
Other Non-Current Assets	8	1.07	0.98
Current Assets			
Inventories	9	98.28	505.46
Trade Receivables	10	459.23	275.02
Cash and Cash Equivalents	11	1.28	7.56
Other Current Assets	12	53.82	9.54
Total		699.70	895.97

See Accompanying Notes to the Financial Statements.

1 to 26

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Arpit Bansal
Partner
M. No. 163649



Place: Mumbai
Date: 26/05/2025

For and on behalf of the LLP

Premal Niranjana Shah
Designated Partner
DIN - 03526547

Asheesh Vishwakarma
Designated Partner
DIN - 08576867



Progulf Warehousing Solutions LLP
Statement of Profit and Loss for the year ended March 31st, 2025

(₹ in Lakhs)

Particulars	Note	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Income			
Revenue from Operations	13	928.52	1,060.31
Other Income	14	22.65	0.58
Total Revenue		951.17	1,060.89
Expenditure			
Cost of Material Consumed	15	663.43	661.76
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	16	57.21	(136.65)
Direct Expenses	17	53.78	94.46
Employee Benefits Expense	18	61.34	59.56
Finance Costs	19	22.77	1.93
Depreciation and Amortisation Expense	20	14.35	15.74
Other Expenses	21	46.40	113.00
Total Expenses		919.28	809.80
Profit before tax		31.89	251.09
Tax Expenses			
Current year		9.95	63.12
Earlier Year		19.34	-
Deferred Tax		(1.79)	0.08
Profit for the year		4.39	187.90

See Accompanying Notes to the Financial Statements.

1 to 26

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Arpit Bansal
Partner
M. No. 163649



Place: Mumbai
Date: 26/05/2025

For and on behalf of the Board

Premal Niranjana Shah
Designated Partner
DIN - 03526547

Asheesh Vishwakarma
Designated Partner
DIN - 08576867



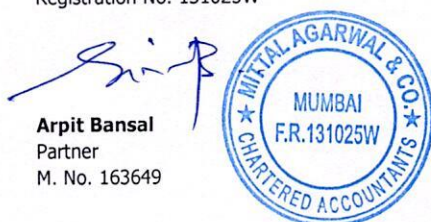
Progulf Warehousing Solutions LLP
Cash Flow Statement for the year ended March 31st, 2025

(₹ in Lakhs)
Year Ended
March 31st, 2024

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	31.89	251.09
Adjusted for:		
Depreciation and Amortisation Expense	14.35	15.74
Finance Costs	22.77	1.93
	<u>37.13</u>	<u>17.67</u>
Operating Profit before Working Capital Changes	69.02	268.76
Adjusted for:		
Trade Receivables	(184.21)	(228.78)
Other Current Assets	(44.27)	15.60
Inventories of Finished Goods, Stock-in-Trade & Scrap	407.19	(431.35)
Trade Payables	(384.18)	290.29
Other Liabilities	72.36	10.06
Provisions	-	-
	<u>(133.12)</u>	<u>(344.18)</u>
Cash Generated from Operations	(64.10)	(75.42)
Taxes Paid (net)	(78.53)	(5.43)
Net Cash Flow from / (used in) Operating Activities	<u>(142.63)</u>	<u>(80.85)</u>
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(2.97)	(9.90)
Long Term Loans and Advances	(0.09)	(0.98)
Net Cash Flow from used in Investing Activities	<u>(3.06)</u>	<u>(10.88)</u>
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(22.77)	(1.93)
Introduction of Capital by Partner's	146.72	10.00
Increase / (Repayment) of Borrowings	15.47	84.51
Net Cash Generated from used in Financing Activities	<u>139.42</u>	<u>92.58</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	(6.28)	0.85
Opening Balance of Cash and Cash Equivalents	7.56	6.71
Closing Balance of Cash and Cash Equivalents	<u>1.28</u>	<u>7.56</u>

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W



Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 26/05/2025

For and on behalf of the Board

Premal Niranjn Shah
Designated Partner
DIN - 03526547

Asheesh Vishwakarma
Designated Partner
DIN - 08576867



Progulf Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the LLP and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are 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. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



Progulf Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the LLP's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

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

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.



Progulf Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



Two handwritten signatures in blue ink, one on the left and one on the right, separated by a diagonal line.

Progulf Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

Note - 1a Partners Contribution Account

(₹ in Lakhs)				
Sr. No.	Name of Partner	Agreed contribution	Share of profit / (loss) (%)	As at 1st April 2024
1	Rexpro Enterprises Limited	1.50	65.00%	1.50
2	Progulf Shelving Systems Private Limited	1.50	35.00%	1.50
Previous Year (PY)				3.00
				3.00

Note - 1b Partners Current Account

(₹ in Lakhs)					
Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024	Introduced/ contributed during the year	Withdrawals during the year
1	Rexpro Enterprises Limited	65.00%	172.49	144.73	2.86
2	Progulf Shelving Systems Private Limited	35.00%	139.74	2.00	1.54
			312.23	146.73	4.39
Previous Year (PY)			114.33	10.00	187.90
					312.23



[Signature]

[Signature]



Progulf Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
2 Deferred Tax Liabilities / (Assets) (Net)		
Opening	0.08	-
Movement		
Related to fixed assets	(1.79)	0.08
Provision for Gratuity	-	-
	(1.79)	0.08
Total	(1.72)	0.08
3 Short Term Borrowings		
Secured		
From Banks		
Loan Repayable on Demand		
From Bank	99.98	84.51
Unsecured		
From Related Parties (Refer note 23)	0.25	0.25
Total	100.23	84.76

3.1 Details of Security against borrowing from Cosmos Bank (Limit : 100.00 Lakhs):

Mortgage of Properties:

1. Fixed deposit receipt of ₹ 40.00 Lakhs duly lien marked in the name of Mr. Asheesh Vishwakarma.

Guarantees:

Following individuals will be the Guarantors to the advance in their personal capacity.

1. Mr. Asheesh Vishwakarma
2. Mr. Premal Niranjana Shah

Rate of Interest:

The Rate of Interest is 8.25% as per credit rating, and is floating.

4 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	39.59	423.77
Total	39.59	423.77

4.1 The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

4.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	23.68	422.44
1 Year - 2 Years	15.91	1.33
2 Years - 3 Years	-	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	39.59	423.77



[Handwritten signatures]



Progulf Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
5 Other Current Liabilities		
Statutory Dues	53.47	2.46
Advance from Customer	27.56	-
Employee Benefit Payable	5.77	10.11
Expenses Payable	-	1.87
Total	86.80	14.44
6 Provisions		
Short Term Provisions		
Provision for Income Tax	8.45	57.69
Total	8.45	57.69
8 Other Non-Current Assets		
Security Deposits	-	-
Other Deposits*	1.07	0.98
Total	1.07	0.98
9 Inventories		
Raw materials	18.84	368.82
Finished goods	5.95	79.98
Work in Progress	73.48	56.67
Total	98.28	505.46
9.1 Valuation of Inventories are as Valued and Certified by the Management.		
10 Trade Receivables (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	99.54	8.00
Other debts	359.69	267.02
Total	459.23	275.02

Age of Receivable

Undisputed Trade Receivables – Considered Good

Less than 6 months	359.69	267.02
6 Months - 1 Year	80.08	1.28
1 Year - 2 Years	17.79	6.72
2 Years - 3 Years	1.67	-
More than 3 Years	-	-

Undisputed Trade Receivables – Considered Doubtful

Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

Disputed Trade Receivables Considered Good

Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

Disputed Trade Receivables Considered Doubtful

Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	459.23	275.02



[Handwritten signature]

[Handwritten signature]



Progulf Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
11 Cash & Cash Equivalents		
Cash on Hand	1.18	1.18
Balances with Banks		
In Current Accounts	0.10	6.38
Total	<u>1.28</u>	<u>7.56</u>
12 Other Current Assets		
Balance with Indirect Tax Authorities	-	9.53
Balance with Direct Tax Authorities	5.43	-
Advances to Employees	-	0.01
Advances to Suppliers	47.90	-
Prepaid Expenses	0.49	-
Total	<u>53.82</u>	<u>9.54</u>



Progulff Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

7 Property, Plant and Equipment

Property, Plant and Equipment										(₹ in Lakhs)	
Particulars	Gross Block			Depreciation / Amortisation				Net Block			
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024	
Tangible Assets:											
Furniture and Fixtures	1.89	-	-	1.89	0.27	0.16	-	0.44	1.46	1.62	
Plant and Machinery	103.38	2.53	-	105.90	23.76	12.46	-	36.22	69.68	79.62	
Building	19.20	-	-	19.20	3.03	1.62	-	4.64	14.55	16.17	
Computer & Accessories	-	0.45	-	0.45	-	0.11	-	0.11	0.34	-	
Total	124.47	2.97	-	127.44	27.06	14.35	-	41.41	86.03	97.41	
Previous Year	114.56	9.90	-	124.47	11.32	15.74	-	27.06	97.41	103.24	



[Signature]

[Signature]

Progulf Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
13 Revenue From Operations		
Sale of Products (Refer Note 23)	928.52	1,060.31
Total	<u>928.52</u>	<u>1,060.31</u>
14 Other Income		
Other Income	0.00	0.58
Interest Income	0.18	-
Sundry Balance written back	22.47	-
Total	<u>22.65</u>	<u>0.58</u>
15 Cost of Materials Consumed		
Purchases (Refer Note 23)	313.45	956.46
	<u>313.45</u>	<u>956.46</u>
Add: Opening Stock of Raw Materials	368.82	74.12
Less: Closing Stock of Raw Materials	18.84	368.82
Total	<u>663.43</u>	<u>661.76</u>
16 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	5.95	79.98
Work in Progress	73.48	56.67
	<u>79.44</u>	<u>136.65</u>
Inventories (at commencement)		
Finished Goods	79.98	-
Work in Progress	56.67	-
	<u>136.65</u>	<u>-</u>
Total	<u>57.21</u>	<u>(136.65)</u>
17 Direct Expenses		
Transport Expenses	(2.18)	38.89
Factory Expenses	3.80	-
Power and Fuel	6.41	5.84
Labour Charges	45.75	49.73
	<u>53.78</u>	<u>94.46</u>
18 Employee Benefits Expense		
Salaries, wages and bonus (Refer Note 23)	61.21	59.56
Contribution to provident and other funds	0.13	-
Total	<u>61.34</u>	<u>59.56</u>
19 Finance Cost		
Bank charges	0.91	1.93
Bank Interest	8.39	-
Interest to others	13.47	-
Total	<u>22.77</u>	<u>1.93</u>
20 Depreciation and Amortisation Expense		
Depreciation of tangible assets	14.35	15.74
Total	<u>14.35</u>	<u>15.74</u>



PR

[Signature]



Progulf Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)
Year Ended
March 31st, 2024

21 Other Expenses

Other Expenses

Audit Fees	1.10	2.00
Commission Expenses	2.44	44.05
Insurance Expenses	0.24	0.51
Rent, Rates and Taxes	26.92	23.46
Discount'	-	6.75
Miscellaneous Expenses	2.00	9.16
Office Expenses	8.62	10.94
Professional Fees	0.73	2.12
Repairs and Maintenance Expenses	0.99	4.15
Sales Promotion Expenses	-	0.19
Travelling and Conveyance Expenses	3.36	9.66
Total	46.40	113.00

21.1 Payment to Auditor as:

Statutory Audit Fees	0.85	2.00
Tax Audit Fees	0.25	-
	1.10	2.00

22 Contingent Liabilities and Commitments

(I) Contingent Liabilities (to the extent not provided for)

a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-

(II) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
--	---	---



[Handwritten signature]



Progulf Warehousing Solutions LLP

Notes on Financial Statements for the year ended March 31st, 2025

23 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Rexpro Enterprises Private Limited	Partners
2	Asheesh Vishwakarma	
3	Premal Niranjn Shah	Persons having controls over partners
4	Ragesh D.Bhatia	
5	Ravishankar Sriramamurthi Malla	
6	Minesh Anilbhai Chovatia	

- ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Remuneration		
	Partner		
	Asheesh Vishwakarma	-	10.85
	Persons having controls over partners		
	Premal Niranjn Shah	-	1.28
	Ragesh D.Bhatia	-	0.52
	Ravishankar Sriramamurthi Malla	-	1.28
	Minesh Anilbhai Chovatia	-	1.28
2	Purchases (Net of Returns)		
	Partner		
	Rexpro Enterprises Private Limited	20.84	23.55
3	Sales (Net of Returns)		
	Partner		
	Rexpro Enterprises Private Limited	100.00	-
4	Capital Introduction		
	Partner		
	Rexpro Enterprises Private Limited	144.73	-

Closing Balances as at

(₹ in Lakhs)

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
5	Unsecure Loan Taken		
	Persons having controls over partners		
	Premal Niranjn Shah	0.25	0.25
6	Trade Payable		
	Partner		
	Rexpro Enterprises Private Limited	-	6.84
7	Trade Receivable		
	Partner		
	Rexpro Enterprises Private Limited	91.14	-
8	Employee Benefits Payable		
	Key Managerial Personnel		
	Premal Niranjn Shah	0.63	-
	Ragesh D.Bhatia	0.63	-
	Ravishankar Sriramamurthi Malla	0.63	-
	Asheesh Vishwakarma	-	-
9	Partner's Current Account		
	Partner		
	Rexpro Enterprises Private Limited	320.08	172.49



[Handwritten Signature]

[Handwritten Signature]



Progulff Warehousing Solutions LLP
Notes on Financial Statements for the year ended March 31st, 2025

- 24 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.
- 25 Debit and Credit balances are subject to confirmation and reconciliation if any.
- 26 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W


Arpit Bansal
Partner
M. No. 163649



Place: Mumbai
Date: 26/05/2025

For and on behalf of the Board


Premal Niranjana Shah
Designated Partner
DIN - 03526547


Asheesh Vishwakarma
Designated Partner
DIN - 08576867

