

ANNUAL REPORT 2024-2025



Across THE PAGES

**CORPORATE
OVERVIEW**

Our Management and Corporate Information	02
About us	03
Our Offering and Capabilities:	
Chairman Communique	04
Notice of AGM	05

**STATUTORY
REPORTS**

Board Report	17
Annexure I- AOC-1	31
Annexure II- Annual Report on CSR	33
Annexure III - Secretarial Audit Report	36
Annexure IV - AOC-2	41
Annexure V- Employee Remuneration	42
Annexure VI - Management Discussion and Analysis	44

**FINANCIAL
REPORTING**

Independent Standalone Auditor's Report	51
Standalone Financial Statement	60
Independent Consolidated Auditor's Report	83
Consolidated Financial Statement	90

OUR MANAGEMENT AND CORPORATE INFORMATION

Chairman and Managing Director

Mr. Premal Niranjan Shah

Directors

Mr. Ravishankar Sriramamurthi Malla - Whole Time Director

Mr. Minesh Anilbhai Chovatia - Whole Time Director

Mr. Ragesh Dipak Bhatia – Whole Time Director

Mr. Paras Tushar Shah - Non-Executive Independent Director

Mr. Dilip Kumar Swarnkar – Non Executive Independent Director

Ms. Arshita Singh- Non Executive Independent Director

Ms. Jyoti Prajapati- Non Executive Independent Director

Chief Financial Officer

Mr. Shankar Laxman Chalke

Company Secretary & Compliance Officer

Ms. Khushboo Nilesh Rawat

Statutory Auditor

Mittal Agarwal & Co.
(Firm Registration No. 131025W)

Secretarial Auditor

PCS Aakruti Somani
(COP: 20395)

REXPRO ENTERPRISES LIMITED

CIN: L36912MH2012PLC227967

Registered Office:

Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv
Village, Dhumal Nagar, Valiv, Thane, Vasai, Maharashtra, India,
401208

Email Address: cs@rexpro.co

Website: <https://www.rexpro.co/>

Registrar & Share Transfer Agent

Cameo Corporate Services Limited

Address: Subramanian Building
No1,

Club House Road, Chennai 600002

Tel: 044-40020700

Website: <https://cameoindia.com/>

Our Vision

To achieve excellence in manufacturing and drive India's growth

Our Philosophy

- Innovate and apply thought to create value for our partners at every opportunity
- Be a dependable partner for our clients and stakeholders
- Work with integrity, commitment and a deep concern for people & the environment
- Build best in class products & environments for our customers

Our Capabilities

Design & Development

- Retail Design
- POS Design
- Furniture Design
- Engineering
- Prototyping
- Experiential Spaces
- Value Engineering

Production

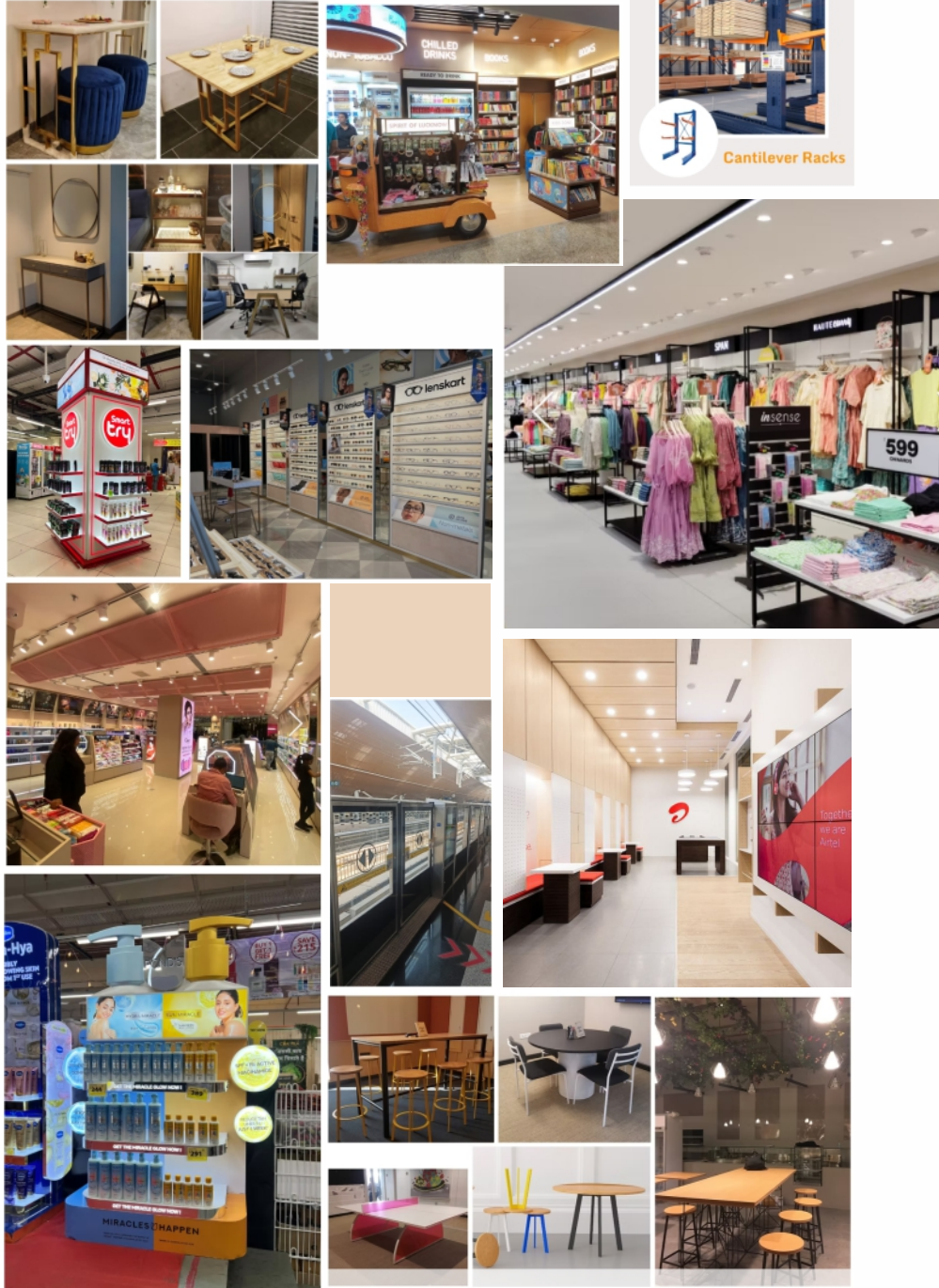
- Customised & Standard
- Metal Shop
- Milling & Wood Work
- Solid Surfaces & Acrylic
- Vacuum Forming & Moulding
- Print
- Powder Coating
- Paint Shop
- Roll Forming

Technology

- Digital Displays
- Interactive Solutions

Deployment

- Warehousing
- Logistics
- Installation
- General Contracting
- Exports



CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

I am pleased to present to you the journey of your company through this annual report for the financial year 2024-25. It has been a good year as our revenue has grown by 22.14% and our profit after tax has grown by 35.42%. We were able to achieve this by following our pre meditated plan of continuously developing diversified product range catering to diversified sectors. With our range of furniture & fixture products, we are catering to 5 large sectors such as:

1. Retail
2. Commercial
3. Residential
4. Industrial
5. Infrastructure

We continue to develop more products for these sectors to be able to deepen our roots in each of them. Our attention to quality, on time deliveries and cost effectiveness has not just helped us to retain our old customer base but also expand the same.

We are working relentlessly to ensure that our growth is sustainable and have adopted several initiatives for the same. We are thriving to be a socially responsible company by using eco friendly raw materials for our products, increase in usage of green energy and reduction in waste.

Stepping into the future, we aim to be a company known for its good practices towards governance, innovation and sustainability. Our belief is that following such good practices will automatically help us in our growth.

Our achievement has been possible and will be possible only by remarkable team work and on that note, on behalf of the board, I would like to thank all our employees, vendors, customers and shareholders for being with us while we embark on this mutually beneficial journey into the future.

Thankyou for your continued support

Premal Niranjana Shah
Managing Director and Chairman

REXPRO Enterprises Ltd.

CIN NO: L36912MH2012PLC227967

REGD OFFICE: Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, VALIV, Vasai-401208

Contact No: +91 98206 15662; Email ID: cs@rexpro.co

Notice of 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting of the Members of Rexpro Enterprises Limited (formerly known as *Rexpro Enterprises Private Limited*) will be held on **Monday, September 29, 2025 at 01.30 PM** at Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Vasai-401208 (considered as deemed venue) through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

ORDINARY BUSINESS:**Item: 1**

To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2025 together with the Boards' Report and Auditors' Report thereon;

Item: 2

To appoint a director in place of Mr. Premal Niranjana Shah, Managing Director and Chairman, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**Item: 3**

Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item: 4**To appoint Secretarial Auditor of the Company:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (If applicable), other applicable laws/statutory provisions, if any, as amended from time to time, Ms. Aakruti Somani, a Practicing Company Secretary (Membership No.54612 and COP No. 20395), Peer reviewed, be and are hereby

till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

For and on behalf of the Board of Directors
Rexpro Enterprises Limited

Place: Vasai

Dated: 05/09/2025

Sd/-
Premal Niranjana Shah
Managing Director and Chairman
DIN: 03526547

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 13th Annual General Meeting of the Company is being held through VC/ OAVM on **Monday, September 29, 2025 at 01.30 PM** The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at : Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Waliv, Thane, Vasai, Maharashtra, India, 401208
3. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
4. 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.
5. Corporate Members 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 to the Cameo Corporate Services Limited, the Registrar and Transfer Agent, by email through its registered email address to : investor@cameoindia.com.
6. The Members can join the AGM in the VC/OAVM mode 30 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.

7. 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.
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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Cameo Corporate Services Limited 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 Cameo.
8. Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL (“Depositories”).
9. 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 <https://www.rexpro.co>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of Cameo (agency for providing the Remote e-Voting facility) i.e. www.cameoindia.com.
10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to cs@rexpro.co along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
13. The members are requested to send all their communications to the Registrar & Share Transfer Agent Cameo Corporate Services Limited at Subramanian Building” 1 Club House Road, Chennai- 600 002.
14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.
15. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. 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, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA
19. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
20. For any communication, the shareholders may also send requests to the Company's investor email id: cs@rexpro.co
21. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
22. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive).

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rexpro.co. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, September 26, 2025 at 09.00 am and ends on Sunday, September 28, 2025 at 05:00 pm** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **Monday, September 22 , 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user

	will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification

	code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <REXPRO ENTERPRISES LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rexpro.co , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, cs@rexpro.co. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”) IN RESPECT OF SPECIAL BUSINESS.

Item no. 3

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the Company are as follows:

Sr. no	Particulars	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs in Lakhs)	Date of approval by the Board	Amount paid as advances, if any
1.	Arihant Metal Coats	Enterprise over which KMP are able to Exercise Influential Control	Availment of Services	18 months (starting from 1 st October 2025 to 31 st March 2027)	1000.00	26-05-2025	--
2.	Accurate Logistics	Enterprise over which KMP are able to Exercise Influential Control	Availment of Services	18 months (starting from 1 st October 2025 to 31 st March 2027)	1000.00	26-05-2025	--

The Board recommends the **Ordinary Resolution** as set out in **Item No. 3** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item no. 4

To appoint Secretarial Auditor of the Company

The Board at its meeting held on September 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Aakruti Somani, a Practicing Company Secretary, a peer reviewed firm (Membership No.54612 and COP No. 20395), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Akruti Somani, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. Her expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company’s regulatory adherence and governance standards.

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Ms. Aakruti Somani.

In addition to the secretarial audit, Ms. Aakruti Somani shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 4** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**For and on behalf of the Board of Directors
Rexpro Enterprises Limited**

Place: Vasai

Dated: 05/09/2025

**Sd/-
Premal Niranjana Shah
Managing Director and Chairman
DIN: 03526547**

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting.

(In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Premal Niranjana Shah
Director Identification Number	03526547
Nationality	Indian
Date of Birth and Age	1-11-1975 (48 years)
Qualifications	Master in Business Administration
Experience and Expertise	Premal Niranjana Shah holds an MBA from Welingkar Institute, Mumbai University, which he earned in 1998. He has an experience of over 20 years in handling various departments of business and over 12 years in manufacturing. He began his career in advertising in 1999 with Lintas as an account executive, where he worked on high-profile brands like Lifebuoy. In 2002, Premal co-founded Rex Enterprises with Ragesh Bhatia, focusing primarily on day to day operations. The company initially specialized in producing printed promotional materials and brand displays for large corporations. In 2012, Premal and Ragesh D. Bhatia co-founded Rexpro Enterprises Private Limited, marking a significant step toward inhouse manufacturing. Under Premal's leadership, the company diversified into retail store fit-outs and explored new industries, such as commercial furniture and engineering solutions, including noise barriers and platform doors for metro systems. Premal's deep interest in finance has led him to strategically manage the company's financial operations, ensuring disciplined fund management and fostering sustainable growth.
Terms and Conditions of appointment/ re-appointment	Proposed to be re-appointed under retire by rotation
Date of first appointment on the Board	He has been the Director of the Company since the Incorporation of the Company i.e., March 12, 2012 and further re-designated as the Chairman & Managing Director of the Company w.e.f. August 12, 2024
Shareholding in the Company as on 31/03/2025	19.11%
Relationship with other Directors / Key Managerial Personnel	Mr. Premal Niranjana Shah is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013
Directorships/ Chairmanship of other Boards	Hold Director ship in following Companies 1. Renam Retail Private Limited 2. Rexprovac Enterprises Private Limited
Memberships/Chairmanship in other Companies	Nil

BOARD REPORT FOR FY 2024-25

To
The Members of
REXPRO ENTERPRISES LIMITED
(Formerly known as “Rexpro Enterprises Limited Private Limited”)

Dear Members,

Your Board of directors have pleasure in presenting Annual Report of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. Financial Results

The summarized financial highlights of the Company, for the year ended 31st March, 2025 are as follows:

(Figures in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Revenue	9,876.44	7,385.89	10,724.76	8,301.10
Less: Expenses	8,806.82	6822.07	9,626.10	7,608.32
Profit / (Loss) Before Tax	1,069.62	563.82	1,098.65	692.78
Provision for Taxes –				
- Current Tax	271.39	120.99	281.23	184.10
- Deferred Tax Assets	(2.86)	(9.74)	(4.66)	(9.67)
- Short provision for tax adjustments in respect of earlier year (Net)	0.11	-	19.45	-
Profit After Tax Before Minority Interest	801.10	452.58	802.63	518.34
Share of Profit transfer to Minority Interest	--	--	1.54	65.76
Net Profit / (Loss) After Tax	801.10	452.58	801.10	452.58
Basic and Diluted EPS	9.43	5.69	9.43	5.69

2. State of Company's Affairs and Future Outlook:
On Standalone Basis

During the financial year, the Company has earned a total income of Rs 9,876.44 lakhs as compared to previous year's income of Rs. 7,385.89 lakhs. The Company incurred a profit of Rs. 801.10 lakhs as against profit of Rs. 452.88 lakhs in the previous year.

On Consolidated Basis

During the financial year, the Company has earned a total income of Rs. 10,724.76 lakhs as compared to previous year's income of Rs 8,301.10 lakhs. The Company incurred a profit of Rs. 801.10 lakhs as against profit of Rs. 452.58 lakhs in the previous year.

3. Transfer to Reserves:

The Company has transferred Rs. 801.10 lakhs to the Reserves and the closing balance of the Reserves and Surplus stands at Rs. 5,059.45 lakhs including Securities Premium of Rs 4,132.31 lakhs.

4. Change in nature of Business:

There was no Change in the nature of Business during the FY 2024-25.

5. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. Information about Subsidiary/ JV/ Associate company:

The Company has subsidiary as per Accounting Standards named Progulf Warehousing Solutions LLP with 65 % of holding and does not have any Joint Ventures/Associate Companies details of which are mentioned in Form AOC-1 and marked as “Annexure I”

8. Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2025, and the date of this Board Report except as stated below:

i. Conversion from Private Limited to Public Limited:

Considering the expansion plans and IPO of the Company, the Board, at its meeting held on May 1, 2024 approved to convert your Company from Private Limited Company to Public Limited Company. Thereafter, your Company has been converted into a Public Limited Company pursuant to a resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on June 5, 2024 and a fresh certificate of incorporation consequent upon conversion from a Private Limited Company to a Public Limited Company was issued by the Registrar of Companies (ROC) on August 19, 2024 in the name of “**REXPRO ENTERPRISES LIMITED**”.

ii. Initial Public Offering (“IPO”) and Listing on SME Platform (NSE Emerge)- National Stock Exchange of India Limited (“NSE”)

In order to unlock further potential and unleash greater value creation for all stakeholders, your Company came up with IPO of its equity shares. The equity shares of your Company got listed on Stock Exchanges with effect from January 29, 2025.

The IPO, comprising of Fresh Issue and Offer for Sale (“OFS”) by selling shareholders, was open for subscription from January 22, 2025 to January 24, 2025. The IPO was made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations. The IPO comprised of 37,00,000 equity shares for cash at a price of Rs. 145/- per equity share (including a security premium of Rs. 145/- per equity share) aggregating to Rs. 5,365.00 Lakhs comprising a Fresh Issue of up to 32,50,000 equity shares aggregating to Rs. 4,712.50 Lakhs by your Company and an Offer for Sale of up to 4,50,000 equity shares aggregating to Rs. 652.50 Lakhs by the Selling Shareholders.

Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. Your Board is gratified and humbled by the faith shown in the Company by investors. Your Board also places on record its appreciation for the support provided by various authorities, Lead Managers, Stock Exchange, Depositories, Counsels, Consultants, Auditors and employees of the Company for making the IPO of the Company a grand success

Your Company received listing and trading approval from NSE on January 28, 2025.

9. Public Deposits:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at <https://www.rexpro.co/>.

11. Changes in Share Capital

The Authorized Share Capital of the company is Rs. 13,00,00,000/- divided into 1,30,00,000 equity share of Rs. 10 each. During the year Company has increased its Authtoised Share Capital from Rs, 40,00,000 divided into 4,00,000 equity share Rs. 10 each to Rs. 13,00,00,000/- divided into 1,30,00,000 equity share of Rs. 10 each.

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 11,20,64,600/- divided into 1,12,06,460 Equity Shares of Rs.10/- each and the shares of the Company got subsequently listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE")

During the year under review, the company has undertaken following transactions:

- The Company has been issued and allotted 76,99,800 Equity Shares of Rs. 10 each through Bonus Issue dated August 14, 2024.
- Further, the Company has been issued, subscribed and allotted to the public as a Fresh Issue of up to 32,50,000 equity shares equity shares for cash at a price of Rs. 145/- per equity share (including a security premium of Rs.135/- per equity share).

12. Directors & KMP

A. Details of Directors and Key Managerial Personnel appointed/resigned during the year:

Sr. No.	DIN/PAN	Name of Director	Designation	Nature of Change	Date of Appointment/ Change in designation/Cessation (with effect from)
1.	03526547	Premal Niranjn Shah	Chairman and Managing Director	Change in designation to	August 12, 2024
2.	00285979	Ragesh Deepak Bhatia	Whole time Director	Change in designation to	August 12, 2024
3.	08758327	Minesh Anilbhai Chovatia	Whole-Time Director	Change in designation to	August 12, 2024
4.	07223518	Ravishankar Sriramamurthi Malla	Whole-Time Director	Change in designation to	August 12, 2024
5.	07368791	Paras Tushar Shah	Non-Executive Independent Director	Appointment as	August 12, 2024
6.	10088552	Dilip Kumar Swarnkar	Non-Executive Independent Director	Appointment as	August 12, 2024
7.	10440686	Arshita Singh	Non-Executive Independent Director	Appointment as	August 12, 2024
8.	10626718	Jyoti Prajapati	Non-Executive Independent Director	Appointment as	August 12, 2024
9.	-	Khushboo Nilesh Rawat	Company Secretary and Compliance Officer	Appointment as	August 10, 2024
10.		Shankar Laxman Chalke	Chief Financial Officer	Appointment as	August 10, 2024

B. Director retires by rotation:

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Premal Niranjn Shah is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend re-appointment of Mr. Premal Niranjn Shah as a Managing Director and chairman of the Company, liable to retire by rotation.

C. Current structure of Directors and Key Managerial Personnel:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 were as follows:

Sr. No.	Name of Director	Designation
1.	Premal Niranjn Shah	Managing Director and Chairman
2.	Ravishankar Sriramamurthi Malla	Whole Time Director
3.	Minesh Anilbhai Chovatia	Whole Time Director
4.	Ragesh Dipak Bhatia	Whole Time Director Whole Time Director
5.	Paras Tushar Shah	Non-Executive Independent Director
6.	Dilip Kumar Swarnkar	Non-Executive Independent Director
7.	Arshita Singh	Non-Executive Independent Director
8.	Jyoti Prajapati	Non-Executive Independent Director Non-Executive Independent Director
9.	Shankar Laxman Chalke	CFO
10.	Khushboo Nilesh Rawat	Company Secretary

13. Meetings of the Board

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. During the year under review the board met 17 times.

The details of the meetings held during the year under review is stated herewith:

Sr. No	Date of Meeting
1.	1 May, 2024
2.	1 June, 2024
3.	10 August, 2024
4.	14 August, 2024
5.	19 August, 2024
6.	21 August, 2024
7.	7 October, 2024
8.	25 November, 2024
9.	30 November, 2024
10.	20 December, 2024
11.	3 January, 2025
12.	09 January, 2025
13.	15 January, 2025
14.	27 January, 2025
15.	27 February, 2025
16.	11 March, 2025
17.	31 March, 2025

The details of attendance of the Director at the meetings held during the year under review is stated herewith

Date of Board Meeting	PREMAL NIRANJAN SHAH	RAVISHANKAR SRIRAMA MURTHI	MINESH ANILBHAI CHOVIATIA	RAGESH DIPAK BHATIA	PARAS TUSHAR SHAH*	DILIP KUMAR SWARNKAR*	ARSHITA SINGH*	JYOTI PRAJAPATI* MALLA
1 May, 2024	Present	Present	Present	Present	NA	NA	NA	NA
1 June, 2024	Present	Present	Present	Present	NA	NA	NA	NA
10 August, 2024	Present	Present	Present	Present	NA	NA	NA	NA
14 August, 2024	Present	Present	Present	Present	Present	Present	Present	Absent
19 August, 2024	Present	Present	Present	Present	Absent	Absent	Present	Absent
21 August, 2024	Present	Present	Present	Present	Absent	Present	Absent	Absent
7 October, 2024	Present	Present	Present	Present	Present	Present	Present	Present
25 November, 2024	Present	Present	Present	Present	Present	Absent	Absent	Present
30 November, 2024	Present	Absent	Present	Absent	Present	Present	Absent	Present
20 December, 2024	Present	Present	Present	Present	Absent	Present	Absent	Present
3 January, 2025	Present	Present	Present	Present	Absent	Present	Present	Absent
09 January, 2025	Present	Present	Present	Present	Present	Present	Present	Present
15 January, 2025	Present	Present	Present	Present	Present	Present	Present	Present
27 January, 2025	Present	Present	Present	Present	Absent	Present	Absent	Present
27 February, 2025	Present	Present	Present	Present	Absent	Present	Present	Absent
11 March, 2025	Present	Present	Present	Present	Present	Absent	Present	Absent
31 March, 2025	Present	Present	Present	Present	Present	Present	Present	Present
Total	17	16	17	16	8	11	10	8

14. Board Committee

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The charter of the Committee is in conformity with the Act and the Listing Regulations.

The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 4 times on 19th October, 2024, 30 November, 2024, 15th January, 2024, 31st March, 2025 and the maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2025:

Sr No.	Name of Committee members	Position in Committee	Designation in Board
1.	Paras Tushar Shah	Chairperson	Non-Executive Independent Director
2.	Jyoti Prajapati	Member	Non-Executive Independent Director
3.	Premal Niranjana Shah	Member	Managing Director and Chairman

The details of attendance of the Director in the Audit Committee meetings held during the year under review is stated herewith

Dates of Meetings	Paras Tushar Shah	Premal Niranjana Shah	Jyoti Prajapati*
19 th October, 2024	Present	Present	Present
30 th November, 2024	Present	Present	Present
15 th January, 2024	Present	Present	Present
31 st March, 2025	Present	Present	Present

II. Nomination & Remuneration Committee:

The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 2 (Two) times on 14th August 2024 and 31st March, 2025 respectively.

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2025:

Sr No.	Name of Committee members	Position in Committee	Designation in Board
1.	Arshita Singh	Chairperson	Non-Executive Independent Director
2.	Dilip Kumar Swarnkar	Member	Non-Executive Independent Director
3.	Paras Tushar Shah	Member	Non-Executive Independent Director

The details of attendance of the Director in the Nomination and Remuneration Committee meetings held during the year under review is stated herewith

Dates	Arshita Singh	Dilip Kumar Swarnkar	Paras Tushar Shah
14 th August 2024	Present	Present	Present
31 st March, 2025	Present	Present	Present

III. Stakeholder Relationship Committee

Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, to look into the redressal of shareholders'/ investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters

The Stakeholder Relationship Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 1 (One) time on 31st March, 2025.

The Stakeholder Relationship Committee comprises of the following as on 31st March, 2025:

Sr No.	Name of Committee members	Position in Committee	Designation in Board
1.	Dilip Kumar Swarnkar	Chairperson	Non-Executive Independent Director
2.	Ravishankar Sriramamurthi Malla	Member	Whole Time Director
3.	Jyoti Prajapati	Member	Non-Executive Independent Director

The details of attendance of the Director in the Stakeholder Relationship Committee meetings held during the year under review is stated herewith

Dates	Dilip Kumar Swarnkar	Ravishankar Sriramamurthi Malla	Jyoti Prajapati
31-03-2025	Present	Present	Present

IV. Corporate Social Responsibility Committee:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.rexpro.co/investor-relation>.

During the financial year 2024-25, the Committee met twice on 14th August 2024 and 26th March, 2025 respectively.

The Corporate Social Responsibility Committee comprises of the following as on 31st March, 2025:

Sr No.	Name of Committee members	Position in Committee	Designation in Board
1.	Ragesh Dipak Bhatia	Chairperson	Whole Time Director
2.	Paras Tushar Shah	Member	Non-Executive Independent Director
3.	Arshita Singh	Member	Non-Executive Independent Director

The details of attendance of the Director in the Corporate Social Responsibility Committee meetings held during the year under review is stated herewith

Dates	Ragesh Dipak Bhatia	Paras Tushar Shah	Arshita Singh
14 th August, 2024	Present	Present	Present
26 th , March-2025	Present	Present	Absent

15. Declaration of Independent Director:

- The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an

Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.
- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://www.rexpro.co/investor-relation>.

16. Annual Performance Evaluation:

- i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.
- ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
 - a. Attendance at the Board Meetings and Committee Meetings;
 - b. Quality of contribution to Board deliberations;
 - c. Strategic perspectives or inputs regarding future growth of Company and its performance;
 - d. Providing perspectives and feedback going beyond information provided by the management.

17. Separate Meetings of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

18. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- a) Generic parameters
- b) Roles and responsibilities to be fulfilled
- c) Participation in Board Processes
- d) Governance
- e) Strategy
- f) Effective Communication
- g) Stakeholder focus
- h) Risk Awareness
- i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

19. Details of policy developed and implemented by the company on Corporate Social Responsibility initiatives:

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as “**Annexure-II**”.

20. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profits of the Company for that period;
- c) They have 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) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

21. Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website.

Website Link: <https://www.rexpro.co/investor-relation>.

22. Vigil Mechanism/Whistle Blower Policy:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.rexpro.co/investor-relation>.

23. Risk Management Policy:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

24. Significant and Material Orders passed by the Regulators or Courts

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. Statutory Auditors

M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), is the Statutory Auditors of the Company. The Statutory Auditor has been appointed at the Annual General Meeting held on 12th August, 2024 for 5 consecutive years starting from financial year 2024-25 to 2028-29.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

26. Auditors' Report

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2025 does not contain any qualification and is self-explanatory.

27. Reporting of Fraud by Auditors:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

28. Internal Auditor:

The report of Internal Auditor issued and the same has been reviewed.

29. Secretarial Audit:

The Board had appointed CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as Annexure III and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. Cost Auditor:

The Cost Audit is not applicable to the Company.

31. Disclosure on maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

32. Particulars of Loans, Guarantees or Investments

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 5, 6 and 16 to the financial statement.

33. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives.

34. Related Party Transaction

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at <https://www.rexpro.co/investor-relation>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as Annexure-IV. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 30 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and during the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

35. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

- Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil

B. Technology Absorption

- The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- The benefits derived like product improvement, cost reduction, product development or import substitution – None
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None
- The expenditure incurred on Research and Development - None

C. Foreign exchange earnings and Outgo:

(Amount in Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo (CIF Basis)	-	-

36. Management Discussion & Analysis Reports:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure V**.

37. Business Responsibility Report:

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report ("BRR"), thus the Business Responsibility Report is not applicable to us.

38. Corporate Governance:

In accordance with regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are not applicable to the Company, as the Company has been listed on the SME exchange at NSE Emerge with effect from January 29, 2025.

39. Details in respect of Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

40. Insider Trading:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://www.rexpro.co/investor-relation>

41. Affirmations and Disclosures:

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:** There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the financial year 2024-25, the Company has made an Initial Public Issue of 32,50,000 Equity shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 4,712.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 4,50,000 Equity Shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 652.50 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 4,712.50 Lakhs, the company has utilised the proceeds in the following manner:-

Particulars	Object of the issue	Utilised till 31/03/2025	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	-	2,500.00
Funding of working capital	1,000.00	362.00	638.00
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	536.00	48.00
Fresh Issue Expenses	276.50	276.50	-
Total	4,712.50	1,174.50	3,538.00

- c. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: None

42. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil
- c) Pending beyond 90 days: Nil
- d) Disposed-off during FY 2024-25: Nil
- e) Pending as on March 31, 2025: Nil

43. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure VI** which forms part of this Report.

44. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website <https://www.rexpro.co/investor-relation>

45. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

46. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

47. 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

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

48. Compliance with Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

49. ORDER OF COURT:

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future

50. Acknowledgement:

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of the Board of Directors
REXPRO ENTERPRISES LIMITED**

Sd/-

**Premal Niranjana Shah
Managing Director
DIN: 03526547**

Sd/-

**Ragesh Dipak Bhatia
Whole Time Director
DIN: 00285979**

Place: Vasai

Dated: 05/09/2025

**Annexure I
Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Progulf Warehousing Solutions LLP (Subsidiary as per accounting Standards)
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital (Contribution)	3.00 (Contribution by Rexprow Enterprises Ltd is Rs. 1.5)
5.	Reserves & surplus (Partners Current Account)	463.35
6.	Total assets	699.70
7	Total Liabilities (Excluding Equity and Reserves and surplus)	233.35
8.	Investments	NIL
9.	Turnover	928.52
10.	Profit before taxation	31.89
11.	Provision for taxation	27.5 (Current year, Earlier year and Deferred tax)
12.	Profit after taxation	4.39
13.	Proposed Dividend	Nil
14.	% of shareholding	65.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year – None

*Subsidiary through controls the composition of the Board of Director

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Details
1. Latest audited Balance Sheet Date	NOT APPLICABLE
2. Shares of Associate/Joint Ventures held by the company on the year end	
No of Shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/(Loss) for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Note: *Preference share investment not considered

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year - None

**For and on behalf of the Board of Directors
REXPRO ENTERPRISES LIMITED**

**Sd-
Premal Niranjana Shah
Managing Director
DIN: 03526547**

**Sd/-
Ragesh Dipak Bhatia
Whole Time Director
DIN: 00285979**

**Place: Vasai
Dated: 05/09/2025**

**Annexure -II
Annual Report on CSR**

1. Brief outline on CSR Policy of the Company.

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company and the CSR Policy of the Company is available on its website: <https://www.rexpro.co>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ragesh Dipak Bhatia	Chairperson	2	2
2	Paras Tushar Mehta	Member	2	2
3	Arshita Singh	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.rexpro.co>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5)

₹ 2,46,15,260.64

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 4,92,305.21

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 4,92,305.21

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
	Educational institutions and a drug-free nation by educating the young companies breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.	Distributing Food Packets/ Grains to needy people, Rural Developments, Education, Women Empowerment, Healthcare & Medical Activities and Environment Protection Activities.	yes	Maharashtra-Mumbai metropolitan region		5,55,000	Yes	Jeevan Jyoti	CSR000 68384
								Educational Society	

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 5,55,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 4,92,305.21
(ii)	Total amount spent for the Financial Year	₹ 5,55,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 62,694.79
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 62,694.79

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(1) Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

**For and on behalf of the Board of Directors
REXPRO ENTERPRISES LIMITED**

Sd/-	Sd/-
Premal Niranjana Shah Managing Director	Ragesh Dipak Bhatia (Chairman CSR Committee & Whole Time Director)
DIN: 03526547	DIN: 00285979

**Date: 05/09/2025
Place: Vasai**

Annexure-III
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
Rexpro Enterprises Limited
(CIN: L36912MH2012PLC227967)

Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, VALIV, Vasai-401208

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rexpro Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (Audit Period) 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 here in after:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - 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, 2009 *; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**Not applicable to the Company during the Audit period*

- (vi) Other specific business/industry related laws that are applicable to the company:-
- Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder
 - Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)
 - The Bureau of Indian Standards Act, 2016 (the “BIS Act”)
 - The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder
 - The Digital Personal Data Protection Act, 2023 (“DPDP Act”)
 - The Environment (Protection) Act, 1986 (“EPA”)
 - Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)
 - Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)
 - Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)
 - Public Liability Insurance Act, 1991 (“PLI Act”) and the rules made thereunder
 - E-Waste Management Rules, 2022 (“E-Waste Rules”)
 - Plastic Waste Management Rules, 2016
 - Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - Trade Marks Act, 1999 (“Trade Marks Act”)
 - The Patents Act, 1970 (“Patents Act”)
 - Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)
 - The Copyright Act, 1957
 - Tax laws
 - The Companies Act, 2013 (to the extent notified)
 - The Factories Act, 1948 (“Factories Act”)
 - The Indian Contract Act, 1872
 - The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)
 - The Indian Stamp Act, 1899
 - The Registration Act, 1908
 - Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - Securities Contracts (Regulation) Act, 1956
 - SEBI (Prohibition of Insider Trading) Regulations, 1992
 - Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - The Minimum Wages Act, 1948
 - The Payment of Wages Act, 1936
 - The Equal Remuneration Act, 1976
 - The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
 - The Employees’ State Insurance Act, 1948;
 - The Maternity Benefit Act, 1961;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Right of Persons with Disabilities Act, 2016;
 - The Contract Labour (Regulation and Abolition) Act, 1970;
 - The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
 - The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
 - The Workmen’s Compensation Act, 1923;
 - The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
 - The Industrial Employment (Standing Orders) Act, 1946;
 - The Apprentices Act, 1961; The Trade Unions Act, 1926; and, The Industrial Disputes Act, 1947.
 - Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with NSE Limited.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter Consent for calling Board Meeting whenever it is required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously and there were no dissenting members during the year under review.

We 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.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

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

➤ *We have observed that delayed in filing of certain e-forms with additional fees due to technical glitches on MCA V3 portal.*

A. Significant Events during the year:

1. Conversion into Public Limited Company

- ♦ The Company was converted from a Private Limited Company to a Public Limited Company pursuant to the approval of the Board at its meeting held on June 1, 2024, and the resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 5, 2024.
- ♦ A fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on August 9, 2024, and the name of the Company was changed to **“REXPRO ENTERPRISES LIMITED.”**

2. Initial Public Offering (IPO) and Listing on NSE Emerge

- ♦ The Company made its Initial Public Offering (IPO) comprising **37,00,000 equity shares of face value of Rs 10 each** at a price of ₹145 per equity share (including a security premium of Rs. 145/- per equity share) aggregating to **₹5,365 lakhs**.
 - Fresh Issue: **32,50,000 equity shares** aggregating to **₹4,712.50 Lakhs**.
 - Offer for Sale (OFS): **4,50,000 equity shares** aggregating to **₹652.50 lakhs** by the selling shareholders.
- ♦ The IPO was open for subscription from **January 22, 2025 to January 24, 2025**, pursuant to Regulation 229(2) of SEBI (ICDR) Regulations.
- ♦ The equity shares of the Company were listed and admitted for trading on the **SME Platform of the National Stock Exchange of India Limited (NSE Emerge)** with effect from **January 29, 2025**, following receipt of listing and trading approval from NSE on **January 29, 2025**.

- B. The Company has carried out any Special Business items through General Meeting held during FY 2024-25:**
- i. At the Extra Ordinary General Meeting of the Company held on June 5, 2024, the members approved the following:**
- ♦ Conversion of Private Limited Company into Public Limited Company:
 - ♦ Altering Memorandum of Private Company by Converting into Public Company:
 - ♦ Approval for Adoption of New Set of Articles of Association with New Name:
- ii. At the Extra Ordinary General Meeting of the Company held on August 16, 2024, the members approved the following:**
- ♦ Approval The Issue of Equity Shares to By Way Of Initial Public Offering
- iii. At the Annual General Meeting of the Company held on August 12, 2024, the members approved the following:**
- ♦ Change in designation of Mr. Premal Niranjana Shah (DIN:03526547) as Managing Director & Chairman of the Company
 - ♦ Change in designation of Mr. Ragesh Dipak Bhatia (DIN: 00285979) as Whole-Time Director of the Company
 - ♦ Change in designation of Mr. Minesh Anilbhai Chovatia (DIN: 08758327) as Whole-Time Director of the Company
 - ♦ Change in designation of Mr. Ravishankar Sriramamurthi Malla (DIN: 07223518) as Whole-Time Director of the Company
 - ♦ Appointment of Ms. Arshita Singh (DIN: 10440686) as Independent Non-Executive Director
 - ♦ Appointment of Mr. Dilip Kumar Swarnkar (DIN: 10088552) as Independent Non-Executive Director
 - ♦ Appointment of Ms. Jyoti Prajapati (DIN: 10626718) as Independent Non-Executive Director
 - ♦ Appointment of Mr. Paras Tushar Shah (DIN: 07368791) as Independent Non-Executive Director
 - ♦ Increase in Borrowing Limits of the Company up to ₹200 Crores or aggregate of paid-up capital and free reserves, whichever is higher
 - ♦ Creation of Charge on Movable and Immovable Properties of the Company, both present and future, in respect of borrowings
 - ♦ Approval for giving Loan / Guarantee / Security under Section 185 of the Companies Act, 2013
 - ♦ Approval for Increase in Limits for Making Investments, Loans, Guarantees and Securities under Section 186 of the Companies Act, 2013

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

Place: Mumbai
Date: 05/09/2025

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612G001176141

Note:

- (i) This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded, and some of the received by way of electronic mode from the Company and could not be verified from the original records.

Annexure A of the Secretarial Audit Report

To ,
Rexpro Enterprises Limited)
(CIN: : L36912MH2012PLC227967)
Building No 2, WING A & B, Survey No -36,
Hissa No 13, Waliv Village, Dhumal Nagar,
VALIV, Vasai-401208

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 05/09/2025

Sd/-
CS Aakruti Somani
Practicing company Secretary
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612G001176141

Annexure IV
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or Transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

**For and on behalf of the Board of Directors
REXPRO ENTERPRISES LIMITED**

Sd/-
Premal Niranjana Shah
Managing Director
DIN: 03526547

Sd/-
Ragesh Dipak Bhatia
Whole Time Director
DIN: 00285979

Place: Vasai
Dated: 05/09/2025

ANNEXURE V
EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Premal Niranjana Shah (Managing Director and Chairman)	11.22
2.	Mr. Ravishankar Sriramamurthi Malla (Whole Time Director)	11.22
3.	Mr. Minesh Anilbhai Chovatia (Whole Time Director)	11.22
4.	Mr. Ragesh Dipak Bhatia (Whole Time Director)	11.22
5.	Mr. Paras Tushar Shah (Non-Executive Independent Director)*	N.A
6.	Ms. Arshita Singh (Non-Executive Independent Director)*	N.A
7.	Mr. Dilip Kumar Swarnkar (Non-Executive Independent Director)*	N.A
8.	Ms. Jyoti Prajapati (Non-Executive Independent Director)*	N.A
9.	Ms. Khushboo Nilesh Rawat (Company Secretary and Compliance officer)**	0.62
10.	Shankar Laxman Chalke (CFO)**	3.60

B.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. No.	Name of the Director	% Increase/(Decrease)over last F. Y
1.	Mr. Premal Niranjana Shah (Managing Director and Chairman)	39.53%
2.	Mr. Ravishankar Sriramamurthi Malla (Whole Time Director)	39.53%
3.	Mr. Minesh Anilbhai Chovatia (Whole Time Director)	39.53%
4.	Mr. Ragesh Dipak Bhatia (Whole Time Director)	0%
5.	Ms. Jyoti Prajapati (Non-Executive Independent Director)*	N.A
6.	Mr. Paras Tushar Shah (Non-Executive Independent Director)*	N.A
7.	Ms. Arshita Singh (Non-Executive Independent Director)*	N.A
8.	Mr. Dilip Kumar Swarnkar (Non-Executive Independent Director)*	N.A
C.	The percentage decrease in the median remuneration of employees in the financial year	
D.	The number of permanent employees on the rolls of the Company	
		80

E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness
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**Mr. Paras Tushar Mehta, Dilip Kumar Sawarnkar, Arshita Singh and Jyoti Prajapati has been appointed as directors with effect from 12 August, 2024.*

*** Mr. Shankar Laxman Chalke (CFO) and Ms. Khushboo Nilesh Rawat (Company Secretary and Compliance officer) has been appointed with effect from 12 August, 2024.*

**For and on behalf of the Board of Directors
REXPRO ENTERPRISES LIMITED**

**Sd/-
Premal Niranjana Shah
Managing Director
DIN: 03526547**

**Sd/-
Ragesh Dipak Bhatia
Whole Time Director
DIN: 00285979**

**Place: Vasai
Dated: 05/09/2025**

ANNEXURE-VI**MANAGEMENT DISCUSSION & ANALYSIS****Global Economic Overview**

The global economy showed strong resilience during the Financial Year 2024–25, despite earlier fears of a slowdown or recession. Even with challenges like high inflation, and rising interest rates across the world, global growth remained stable at around 3.2%.

Inflation, which had increased sharply in the past due to supply chain disruptions and energy price shocks, is now easing. It is expected to fall from 2.8% by the end of 2024 to 2.4% by the end of 2025, bringing it closer to the targets set by central banks in many countries.

However, the pace of global economic growth is slower than in earlier years. This is due to:

- Higher borrowing costs,
- Reduction in government financial support,
- Lingering effects of the COVID-19 pandemic and geopolitical conflicts,
- Slower improvements in productivity,
- Increasing divisions in global trade and economic policies.

Advanced economies (like the U.S. and Europe) are seeing inflation come under control faster than emerging markets. Global average inflation is expected to fall from 6.8% in 2023 to 5.9% in 2024, and further down to 4.5% in 2025.

Among countries, the United States and several large emerging economies performed better than expected. This was mainly because consumers continued to spend more, using savings built up during the pandemic. Labor markets remained strong, supporting private consumption.

On the other hand, the Eurozone showed slower growth. Weak consumer confidence and high energy prices continued to affect household and business spending.

Looking forward, global growth is expected to remain moderate but stable, with structural reforms, technological innovation, and green investments playing a central role in shaping the post-pandemic recovery and long-term sustainability

Indian Economy

India continued to stand out as one of the fastest-growing major economies during FY 2024–25. Growth remained strong and broad-based, supported by a combination of domestic demand, government spending on infrastructure, and steady performance in the services and manufacturing sectors.

Key highlights:

- India's GDP growth is estimated to be around 6.8%–7.0%, driven by strong urban consumption and a recovery in rural demand.
- Inflation remained manageable, supported by timely policy actions and improved food supply, though occasional price spikes were seen in food and fuel.
- The services sector, particularly IT, digital services, financial services, and tourism, continued to be a major contributor to GDP.
- Manufacturing and construction showed healthy growth, driven by government-led infrastructure projects and rising private investment.

- The agriculture sector remained stable, though somewhat impacted by uneven monsoons in some regions.
- India also continued to attract foreign direct investment (FDI), supported by ongoing reforms and an improving ease of doing business.

Overall, India remains a key driver of global growth, with a favorable outlook for FY 2025–26, provided global risks remain contained and domestic consumption continues to expand.

Industry Overview

In line with the broader economic recovery, the retail furniture and fixtures segment experienced sustained growth during FY 2024–25. The Indian furniture market, which is valued at over USD 32 billion, continued to expand steadily, with the organized retail furniture segment growing at a CAGR of 12%–15%. Rising disposable incomes, urban housing development, and changing lifestyle preferences significantly boosted demand for modern, modular, and space-saving furniture. Increased focus on home improvement and remote working led to higher demand for home office furniture, ergonomic seating, and multifunctional designs. E-commerce played a key role, with online furniture sales contributing approximately 20% of the organized market, supported by better logistics, digital catalogues, and flexible financing options.

Retailers also invested in expanding physical store networks and enhancing customer experience through digital tools like 3D visualization, AR-enabled room planners, and contactless purchase solutions. Sustainability emerged as a strong trend, with growing preference for furniture made from eco-friendly materials and sustainable wood sources. However, the sector also faced challenges such as volatility in input costs, particularly for wood, metal, and foam, and supply chain delays in certain regions. Competitive pressure from both domestic and global players required retailers to focus on product innovation, cost optimization, and omnichannel strategies.

Looking ahead, the outlook for the furniture and fixtures retail segment in FY 2025–26 remains positive, driven by urbanization, rising demand for aesthetic and customized furniture solutions, and increased penetration of organized retail. With continued support from macroeconomic stability, digital adoption, and consumer-driven growth, the sector is well-positioned to build on its momentum in the coming years.

Company Overview

We are a growing and a diversified product manufacturing company catering to several sectors and are based out of Vasai, Maharashtra, India. We started as a one stop solution to meet the furniture and fixture requirements for retailers and acquired clients across multiple retail segments such as fashion, lifestyle, electronics, grocery, beauty, telecom etc. We have made complete standalone stores, shop in shops, kiosks and displays for leading global brands and for several large Indian retailers. Further, given our multi-material manufacturing capability for customized products, we have also manufacture furniture for commercial and institutional requirements.

India has witnessed high growth in the infrastructure sector in which roads and metros are an integral part. We have entered the Infrastructure sector by manufacturing sound barriers which are installed on flyovers and help to reduce noise pollution and providing a better environment to the nearby residents. Further, we have developed Platform Screen Doors to be used at Metro stations for better safety and prevention of accidents.

Given the boom of online quick retail and the logistics sector, we are manufacturing racking systems and fixtures catering specially to the new age warehousing industry.

Our manufacturing facilities are equipped to manufacture products from base materials such as wood, metal, acrylic etc. Most of the processes are in house to ensure high quality finished products and to adhere to fast turnaround time in manufacturing.

We also undertake turnkey projects for end-to-end solution which includes designing, manufacturing and installing all products required and offer such services across India.

We have the following capabilities:



Opportunities and Risk along with its Mitigation

We continue to operate in a dynamic environment, where both opportunities and risks influence our business performance. The following discussion highlights the key opportunity and risks that may impact our operations, along with the measures adopted by the Company to mitigate such risks.

Opportunities

- **Growing demand for quality furniture for retail and warehousing solutions:** With increasing urbanisation, rising disposable incomes, and the growth of quick retail, demand for modular furniture and warehouse racking solutions is expected to expand.
- **Government initiatives and infrastructure push:** Initiatives such as new road developments and metro projects, are creating significant opportunities for the Company's products.
- **Shift towards organised players for furniture:** Customers are increasingly preferring furniture brands offering quality and timely delivery, which positions the Company favourably.
- **Expansion into new geographies and product categories:** The Company continues to explore opportunities to widen its product portfolio and reach new markets within India.

Risks and Mitigation

1. Adverse changes in government policies

- *Risk:* Changes in taxation, regulatory norms, or industrial policies may impact operations and profitability.
- *Mitigation:* The Company closely monitors regulatory developments and proactively ensures compliance with applicable laws. Engagement with industry associations help anticipate and adapt to policy changes.

2. Dependence on key customers or suppliers

- *Risk:* The loss of a major customer or supplier could adversely impact revenues or supply chain stability.
- *Mitigation:* The Company is diversifying its customer base and developing long-term relationships with multiple suppliers to reduce dependency.

3. Competitive intensity

- *Risk:* Increased productivity and efficiency of competitors may affect market share.
- *Mitigation:* The Company continues to focus on cost optimisation, process improvements, and introducing new designs to maintain its competitive edge.

4. Reliance on imports and third-party suppliers for raw materials

- *Risk:* Fluctuations in supply availability, currency movements, or global trade disruptions may affect raw material costs.
- *Mitigation:* The Company is actively working on backward integration, strengthening domestic vendor relationships, and maintaining strategic inventory levels.

5. Technology disruptions

- *Risk:* Failure of technology systems or inability to adopt new technologies may disrupt operations.
- *Mitigation:* Investments in robust IT infrastructure, regular upgrades, and employee training programs are undertaken to ensure business continuity.

6. Macroeconomic and market volatility

- *Risk:* Factors such as inflation, interest rate fluctuations, equity market turbulence, or changes in social and political conditions could impact demand and cost structure.
- *Mitigation:* The Company adopts a conservative financial policy, prudent treasury management, and a flexible business model to adjust to changing economic conditions.

Our Competitive Strengths

1. Diversified Product Portfolio

Over the years, the Company has built a broad and flexible product range, capable of delivering customized solutions at scale. In addition to retail fixtures, it manufactures products for industrial and infrastructure applications such as institutional furniture, engineering items, noise barriers, and PSD systems. Leveraging the rise of e-commerce and a robust warehousing system, the Company has reduced dependence on any single sector or client, effectively mitigating concentration risk.

2. Strong Quality Control & Ethical Standards

The Company serves some of India's leading retail brands, known for their stringent quality and delivery requirements. It has a three-tier quality control process, covering raw material inspection, in-process checks, and final product verification before dispatch. The Company is also SEDEX certified, reflecting its commitment to ethical supply chain practices.

3. Advanced Manufacturing Capabilities

Operating through two well-equipped plants in Vasai, Maharashtra, the Company manufactures multi-material products combining wood and metal. Facilities include modern machinery, professional printing, in-house powder coating, and high-capacity production lines tailored for mass-customization needs.

4. Long-Term Client Relationships

The Company maintains strong ties with a loyal customer base across retail, commercial, and residential sectors. Specializing in bespoke, high-volume custom manufacturing, it is a preferred vendor for many clients, consistently delivering quality products and timely project execution, including store installations and seasonal rollouts.

5. Experienced Leadership Team

Led by a team of diverse and experienced promoters, the management brings deep expertise in product innovation, material sourcing, cost control, and client relationship management. Their collaborative approach has been instrumental in driving new business opportunities and nurturing internal talent.

Significant changes in Key Financial Ratios compared to previous year

Sr. No.	Ratio	As at 31-Mar-2025	As at 31-Mar-2024	Changes	Reason for Change
(i)	Current Ratio	2.46	1.22	101.15%	Improvement in working capital cycle due to increase in current assets and reduction in liabilities
(ii)	Debt-Equity Ratio	0.08	0.65	-87.49%	Repayment of borrowings, leading to a much lower debt level compared to equity.
(iii)	Debt Service Coverage Ratio	12.47	15.16	17.76	Increase in earnings available for debt servicing and reduced debt obligations.
(iv)	Inventory Turnover Ratio	7.58	9.81	22.67	Inventory levels increased to meet the growing demand, reducing turnover ratio.
(v)	Trade Receivables Turnover Ratio	3.70	4.67	-20.71%	Higher receivables due to extended credit terms for strategic clients.
(vi)	Trade Payables Turnover Ratio	2.74	2.91	-6.09%	Slight increase in trade payable turnover ratio was due to small increase in credit purchases.
(vii)	Net Capital Turnover Ratio	1.91	13.22	-85.52%	Increased working capital base due to higher current assets which reduced the capital efficiency.
(viii)	Return on Equity	12.99%	56.24%	-76.91%	Though profits increased but it did not increase as much as the increase in equity base due to Initial Public Offering (IPO) which resulted in reduced return on equity.
(ix)	Net Profit Ratio	7.53%	6.25%	20.56%	Improved margins driven by operational efficiencies and better cost management.
(x)	Return on Capital Employed	18.51%	62.21%	-70.25%	Due to significant increase in equity base, it impacted overall returns.
(xi)	Return on Investment	NA	NA	NA	The Company did not have any significant financial investments during the reporting periods.

Strategic Initiatives and Future Outlook

1. Research and Development (R&D):

Our Company remains committed to innovation and technology-driven solutions. We have successfully developed advanced products, such as platform screen doors. Looking ahead, we plan to enhance our R&D efforts, particularly in the infrastructure and retail verticals, which we believe are key drivers for our long-term growth. We also aim to explore research and development of products for emerging sectors.

2. Expansion of Domestic Operations:

While we currently operate on a pan-India basis for project execution and material supply, our manufacturing facilities are primarily located in the western part of the country. To deepen our market presence and ensure faster execution and service delivery, we intend to establish dedicated marketing and implementation teams across various regions of India.

3. Integration of Robotics in Manufacturing:

We plan to incorporate robotic technologies to enhance product quality and operational efficiency by introducing collaborative robots (cobots) that work alongside human workers, we aim to automate routine and repetitive tasks while allowing our human workforce to focus on specialisation, customization, and value-added functions. Cobots are particularly beneficial for small and medium enterprises due to their adaptability, safety, and ease of deployment.

4. Adoption of Intelligent Process Automation (IPA):

To further improve operational reliability and reduce manual errors, we are evaluating the use of Intelligent Process Automation (IPA). IPA will enable us to automate decision-based workflows, increase processing speed, and improve product consistency. Over time, this technology is expected to deliver cost savings and enhance our agility in responding to evolving business needs.

5. Collaboration for B2G and Infrastructure Projects:

We recognize the importance of strategic partnerships to unlock new business opportunities, especially in the B2G (business-to-government) and infrastructure sectors. We are actively seeking collaboration with eligible and experienced partners in the metro infrastructure domain to qualify for large-scale government tenders. This is particularly critical for the supply of specialized products such as platform screen doors and noise barriers. Additionally, we continue to engage directly with both domestic and multinational corporations for our existing product offerings, and partnerships will be vital in navigating public procurement frameworks.

Material development in human resources /industrial relations front including number of people employed

Your Company endeavours to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential. Your Company believes that a motivated and empowered employee base is the key to our operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintain a collaborative, inclusive, non-discriminative and safe work culture, and provide equal opportunities to all employees. It believes that such an enabling environment is essential for us to deliver value for our customers, shareholders and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing them a healthy work environment.

The Industrial Relations at the Factory have remained cordial.

As on March 31, 2025, your Company had 80 employees. It includes one Managing Director and three Whole-Time Directors.

Discussion on financial performance with respect to operational performance

This has been explained in the Board's Report

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof

The return on net worth of your Company for the FY 2024-25 is 12.96% as against 49.10% in the previous financial year, the said decrease is due to increase in equity due to Initial Public Offer on NSE Emerge Platform.

Segment-Wise Or Product-Wise Performance

The company is engaged in the business of manufacturing furniture and industrial warehouse racks. For the year ended March 31, 2025, the revenue from operations was ₹10,658.82 lakhs as compared to ₹8,298.66 lakhs in the previous year. Out of this, revenue from the furniture segment amounted to ₹9,830.30 lakhs (previous year ₹7,261.89 lakhs) and from the industrial warehouse racks segment amounted to ₹928.52 lakhs (previous year ₹1,060.31 lakhs). After considering eliminations of ₹100.00 lakhs (previous year ₹23.55 lakhs), the net revenue from operations stood at ₹10,658.82 lakhs (previous year ₹8,298.66 lakhs).

The segment reported profitability for the year ended March 31, 2025, were ₹798.24 lakhs for the furniture segment and ₹4.39 lakhs for the industrial warehouse racks segment, aggregating to ₹802.63 lakhs. In the previous year, the segment results were ₹330.45 lakhs for furniture and ₹187.90 lakhs for warehouse racks, aggregating to ₹518.34 lakhs.

As at March 31, 2025, segment assets amounted to ₹9,522.23 lakhs for the furniture segment and ₹701.42 lakhs for the warehouse racks segment, aggregating to ₹10,223.65 lakhs, as against ₹3,100.03 lakhs and ₹895.89 lakhs respectively in the previous year (total ₹3,995.92 lakhs). The segment liabilities as at March 31, 2025, were ₹3,754.84 lakhs for the furniture segment and ₹143.93 lakhs for the warehouse racks segment, aggregating to ₹3,898.77 lakhs, compared to ₹2,359.17 lakhs and ₹573.82 lakhs respectively in the previous year (total ₹2,932.99 lakhs).

All of the company's revenue was derived from operations within India, which stood at ₹10,658.82 lakhs for the year ended March 31, 2025, as compared to ₹8,298.66 lakhs in the previous year. The company did not earn any revenue from operations outside India.

Internal Control Systems and their adequacy

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or disposition, executing transactions with proper authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the company is analyzed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2025.

The Company's internal auditors review business processes and controls. The audit committee reviews reports presented by the internal auditors on a periodic basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with the statutory and internal auditors to ensure effective operations of the internal control systems. The Audit Committee of the Board then discusses significant findings and corrective measures initiated. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these systems.

Cautionary Statement

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labor, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

**Independent Auditor's Report to the Members of REXPRO Enterprises Limited
(Formerly Known as REXPRO Enterprises Private Limited)**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of REXPRO Enterprises Limited (Formerly Known as REXPRO Enterprises Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How was the matter addressed in our audit
1) IPO Expenses (Refer Note 2 and 39 of the Standalone financial statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹ 242.87 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	Our audit procedures include the following: • Obtained a detailed understanding of such Share Issue Expenses from the Management. • Verified all the supporting document related to IPO. • Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013

Information other than the standalone financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance 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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Standalone Financial Statements of the Company.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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) The management has represented 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 declared or paid any dividend during the year.
 - f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 with has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Place: Mumbai
Dated: 26/05/2025

Arpit Bansal
Partner
Membership No. 163649
UDIN: 25163649BMKGRS2628

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- 1b 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not hold any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- 1d 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b 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. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 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 in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any loans, guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investment made by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public but the Company has taken security deposit from its dealers as dealership deposit. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- 7b According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- 8 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.
- 9a 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 defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b 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 declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c 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 applied term loans for the purpose for which it was obtained.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 39 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.
- 10b 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 that the 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.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Arpit Bansal
Partner

Place: Mumbai
Dated: 26/05/2025

Membership No. 163649
UDIN: 25163649BMKRG262

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited) for the year ended 31 March 2025**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited)** ('the Company') as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

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

Place: Mumbai
Dated: 26/05/2025

Arpit Bansal
Partner
Membership No. 163649
UDIN:25163649BMKRG2628

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Standalone Balance Sheet as at March 31st, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31 st , 2025	As at March 31 st , 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,120.65	25.67
Reserves and Surplus	2	5,059.46	896.03
		6,180.11	921.69
Non Current Liabilities			
Long Term Borrowings	3	44.05	59.14
Long Term Provisions	4	39.98	55.90
Current Liabilities			
Short Term Borrowings	5	354.88	451.15
Trade and Other Payables Due to	6		
Micro and Small Enterprises		4.38	-
Other than Micro and Small Enterprises		2,995.13	1,605.00
Other Current Liabilities	7	121.17	126.33
Short Term Provisions	4	195.25	61.64
Total		9,934.95	3,280.86
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	283.81	309.47
Intangible Assets	-	-	-
Non-Current Investments	9	9.02	9.02
Deferred Tax Assets (Net)	10	19.32	16.46
Other Non-Current Assets	11	441.64	118.58
Current Assets			
Inventories	12	1,617.14	589.87
Trade Receivables	13	3,326.02	1,793.99
Cash and Cash Equivalents	14	3,598.03	106.46
Short Term Loans and Advances	15	297.97	139.13
Other Current Assets	16	342.00	197.89
Total		9,934.95	3,280.86

See Accompanying Notes to the Financial Statements.

1 to 41

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

Director

DIN - 03526547

Minesh Anilbhai Chovatia

Director

DIN - 08758327

Shankar Laxman Chalke

Chief Financial Officer

Khushboo Nilesh Rawat

Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Standalone Statement of Profit and Loss for the year ended March 31st, 2025

(₹ in Lakhs)

Particulars	Note	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
Income			
Revenue from Operations	17	9,830.30	7,261.89
Other Income	18	46.14	124.00
Total Income		9,876.44	7,385.89
Expenditure			
Cost of Material Consumed	19	6,151.80	4,111.20
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	20	(592.12)	(11.24)
Direct Expenses	21	2,068.83	1,735.79
Employee Benefits Expense	22	514.65	498.77
Finance Costs	23	64.74	38.08
Depreciation and Amortisation Expense	24	78.26	60.01
Other Expenses	25	520.67	389.45
Total Expenses		8,806.82	6,822.07
Profit before tax		1,069.62	563.82
Tax Expenses			
Current year		271.28	120.99
Earlier Year		0.11	-
Deferred Tax		(2.86)	(9.74)
Profit for the year		801.10	452.58
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	26	9.43	5.69

See Accompanying Notes to the Financial Statements.

1 to 41

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
Director
DIN - 03526547

Shankar Laxman Chalke
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Minesh Anilbhai Chovatia
Director
DIN - 08758327

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Standalone Cash Flow Statement for the year ended March 31st, 2025

(₹ in Lakhs)

Particulars		Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
A: Cash Flow from Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss		1,069.62	563.82
Adjusted for:			
Depreciation and Amortisation Expense		78.26	60.01
Interest Income		(42.15)	(0.35)
Finance Costs		64.74	38.08
		100.84	97.75
Operating Profit before Working Capital Changes		1,170.46	661.57
Adjusted for:			
Trade Receivables		(1,532.04)	(347.68)
Other Current Assets		(144.11)	(95.14)
Inventories of Finished Goods, Stock-in-Trade & Scrap		(1,027.27)	(67.16)
Trade Payables		1,394.50	258.98
Other Liabilities		(5.16)	(199.24)
Provisions		(8.56)	31.06
		(1,322.63)	(419.19)
Cash Generated from/(used in) Operations		(152.18)	242.39
Taxes Paid (net)		(145.12)	(59.50)
Net Cash Flow from / (used in) Operating Activities		(297.30)	182.89
B: Cash Flow From Investing Activities:			
Purchase of Fixed Assets (Net)		(52.59)	(158.37)
Purchase of Non- Current Investments		-	(1.02)
Interest Income		42.15	0.35
Short Term Loans and Advances		(158.84)	(84.98)
Long Term Loans and Advances		(323.06)	(8.90)
Net Cash Flow used in Investing Activities		(492.34)	(252.92)
C: Cash Flow From Financing Activities:			
Interest and Finance Charges		(64.74)	(38.08)
Issue of Share Capital		4,457.31	-
Increase / (Repayment) of Borrowings		(111.37)	100.39
Net Cash Generated from Financing Activities		4,281.21	62.31
Net (Decrease) / Increase in Cash and Cash Equivalents		3,491.57	(7.73)
Opening Balance of Cash and Cash Equivalents		106.46	114.19
Closing Balance of Cash and Cash Equivalents		3,598.03	106.46

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
Director
DIN - 03526547

Minesh Anilbhai Chovatia
Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Notes on Standalone 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 notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

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 Schedule III to the Companies Act, 2013.

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. Property, Plant and Equipment

Property, Plant and Equipment 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 Company 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

Property, Plant and Equipment
Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

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) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) 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 Company'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.

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.

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

CIN - U36912MH2012PLC227967

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

	(₹ in Lakhs)
	As at March 31 st , 2025
	As at March 31 st , 2024
1 Share Capital	
Authorised Share Capital:	
1,30,00,000 (4,00,000) Equity Shares of ₹ 10 each	1,300.00
	40.00
Issued, Subscribed and Fully Paid up:	
1,12,06,460 (2,56,660) Equity Shares of ₹ 10 each	1,120.65
	25.67
Total	1,120.65
	25.67

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31 st , 2025 No. of Shares	March 31 st , 2024 No. of Shares
Equity Shares at the beginning of the year	2,56,660	2,56,660
Add: Shares issued during the year*	32,50,000	-
Add: Bonus shares issued during the year**	76,99,800	-
Equity shares at the end of the year	1,12,06,460	2,56,660

*The Company has completed its initial public offer ("IPO") of 37,00,000 equity shares of face value of Rs 10 each at an issue price of Rs 145 per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 32,50,000 equity shares aggregating to 4,712.50 lakhs and offer for sale of 4,50,000 equity shares aggregating to 652.50 lakhs.

**The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31 st , 2025 No. of Shares % held	March 31 st , 2024 No. of Shares % held
Premal Niranjana Shah	21,41,510 19.11%	72,720 28.33%
Ragesh D. Bhatia	21,41,820 19.11%	72,720 28.33%
Ravishankar Sriramamurthi Malla	21,41,200 19.11%	72,720 28.33%
Minesh Anilbhai Chovatia	10,81,000 9.65%	38,500 15.00%

1.4 Shares Held by Promoters at the End of the Year:

Name of the Promoters	March 31 st , 2025	March 31 st , 2024
	No. of Shares	No. of Shares
	% held	% held
	% Change	% Change
Premal Niranjana Shah	21,41,510	72,720
	19.11%	28.33%
	-9.22%	0.00%
Ragesh D.Bhatia	21,41,820	72,720
	19.11%	28.33%
	-9.22%	0.00%
Ravishankar Sriramamurthi Malla	21,41,200	72,720
	19.11%	28.33%
	-9.23%	0.00%
Minesh Anilbhai Chovatia	10,81,000	38,500
	9.65%	15.00%
	-5.35%	0.00%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2025:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31 st , 2025	76,99,800	10
March 31 st , 2024	-	-
March 31 st , 2023	-	-
March 31 st , 2022	-	-
March 31 st , 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve and Surplus
Securities Premium

As per last Balance Sheet	202.27	202.27
Add: Issue of Equity Shares	4,387.50	-
Less: Initial Public Offer Expenses	(242.87)	-
Less: Expenses on Issue of shares	(12.32)	-
Less: Issue of Bonus Shares	(202.27)	-
	4,132.31	202.27

Surplus in the Statement of Profit and Loss

As per last Balance Sheet	693.75	259.88
Add: Profit / (Loss) for the year	801.10	452.58
Add: Opening Difference of Gratuity Provision	-	(25.00)
Less: Issue of Bonus Shares	(567.71)	-
Less: Difference of Opening Deferred Tax	-	6.29
	927.15	693.75

Total	5,059.46	896.03
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3 Long Term Borrowings

Secured

From Banks

Term Loan

Cosmos Bank - Term Loan

59.09

72.46

Less: Current maturity of Long Term Debt

(15.05)

(13.31)

Total

44.05

59.14

3.1 Details of Repayment Schedule as well as Security against borrowing from Cosmos Bank:

Repayable in 60 monthly installment of ₹ 1,65,535.12/-.

Mortgage of Properties:

1. Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.

2. Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia

2.80 Lakhs

Premal Niranjana Shah

63.65 Lakhs

Ravishankar Sriramamurthi Malla

12.53 Lakhs

Ragesh D.Bhatia

63.65 Lakhs

Guarantees:

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

1. Mr. Premal Niranjana Shah

2. Mr. Minesh Anilbhai Chovatia

3. Mr. Ravishankar Sriramamurthi Malla

4. Ragesh D.Bhatia

5. Mrs. Rajeshwari Sriramamurthy Malla

Rate of Interest:

The Rate of Interest is 9.95% as per credit rating, and is floating.

4 Provisions

Long Term Provisions

Provision for Gratuity (Refer Note 29)

39.98

55.90

Total

39.98

55.90

Short Term Provisions

Provision for Gratuity (Refer Note 29)

7.52

0.16

Provision for Income Tax

187.74

61.49

Total

195.25

61.64

5 Short Term Borrowings

Secured

From Banks

Loan Repayable on Demand

From Bank

327.02

391.40

Current maturity of Long Term Debt

15.05

13.31

Unsecured

From Directors and its Related Parties (Refer note 30)

12.81

46.44

Total

354.88

451.15

5.1 Details of Security against borrowing from Cosmos Bank (Limit: 900.00 Lakhs)
Mortgage of Properties:

- Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.
- Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia	2.80 Lakhs
Premal Niranjana Shah	63.65 Lakhs
Ravishankar Sriramamurthi Malla	12.53 Lakhs
Ragesh D.Bhatia	63.65 Lakhs
Rexpro Enterprises Private Limited	6.83 Lakhs

Guarantees:

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

- | | |
|--|---------------------------------|
| 1. Mr. Premal Niranjana Shah | 2. Mr. Minesh Anilbhai Chovatia |
| 3. Mr. Ravishankar Sriramamurthi Malla | 4. Ragesh D.Bhatia |
| 5. Mrs. Rajeshwari Sriramamurthy Malla | |

Rate of Interest:

The Rate of Interest is 9.25% (P.Y 9.95%) as per credit rating, and is floating.

5.2 Details of Security against borrowing from Cosmos Bank (Adhoc Limit: 85.00 Lakhs)
Security

Charge on Current Assets & Guarantors

Guarantees:

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

- | | |
|--|---------------------------------|
| 1. Mr. Premal Niranjana Shah | 2. Mr. Minesh Anilbhai Chovatia |
| 3. Mr. Ravishankar Sriramamurthi Malla | 4. Ragesh D.Bhatia |
| 5. Mrs. Rajeshwari Sriramamurthy Malla | |

Rate of Interest:

The Rate of Interest is 12.95% as per credit rating, and is floating.

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	4.38	-
Other than Micro and Small Enterprises (Refer Note 30)	2,995.13	1,605.00
Total	2,999.51	1,605.00

- 6.1 Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars

As at	As at
March 31st, 2025	March 31st, 2024

- | | | |
|--|------|---|
| i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | 4.38 | - |
| a. Principal amount due to micro and small enterprises | | |
| b. Interest due on above | | |

- ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year
- iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- iv. The amount of interest accrued and remaining unpaid at the end of each accounting year
- v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

6.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises

Less than 1 Year	4.38	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

Other than Micro Enterprises and Small Enterprises

Less than 1 Year	2,942.81	1,547.04
1 Year - 2 Years	31.23	52.85
2 Years - 3 Years	19.08	3.55
More than 3 Years	2.01	1.56

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	-	-
	2,999.51	1,605.00

7 Other Current Liabilities

Statutory Dues	27.44	39.91
Advance from Customer	49.66	37.01
Employee Benefit Payable (Refer Note 30)	35.96	43.12
Expenses Payable	8.12	6.29
Total	121.17	126.33

9 Non-Current Investments
Investment in Subsidiary
Investment in LLP
Unquoted, Fully Paid Up

Progulf Warehousing Solutions LLP

1.50

1.50

Other Investments

Unquoted, Fully Paid Up

Equity shares of Cosmos Co-Operative Bank Limited

7.52

7.52

Total
9.02

9.02

Aggregate amount of investments of quoted and market value thereof

-

-

Aggregate carrying value of unquoted investments

9.02

9.02

Aggregate amount of impairment in value of investments

-

-

10 Deferred Tax Assets / (Liabilities) (Net)

Opening

16.46

0.42

Difference of Opening Balance

-

6.29

Movement

Related to fixed assets

5.02

1.93

Provision for Gratuity

(2.15)

7.82

2.86

9.74

Total
19.32

16.46

11 Other Non-Current Assets

Security Deposits

127.25

106.35

Capital Advances

304.05

-

Other Deposits*

10.34

12.23

Total
441.64

118.58

* Rs. 3.62 Lakhs given against Bank Guarantee and Rs. 6.72 Lakhs given against collateral security.

12 Inventories

Raw materials

866.55

431.40

Finished goods

240.79

93.16

Work in Progress

509.81

65.31

Total
1,617.14

589.87

12.1 Valuation of Inventories are as Valued and Certified by the Management.

13 Trade Receivables

(Unsecured and Considered good)

Debts outstanding for a period exceeding 6 months

1,240.62

151.04

Other debts (Refer Note 30)

2,085.41

1,642.94

Total
3,326.02

1,793.99

Age of Receivable
Undisputed Trade Receivables – Considered Good

Less than 6 months	2,085.41	1,642.94
6 Months - 1 Year	1,022.86	78.57
1 Year - 2 Years	171.88	44.03
2 Years - 3 Years	27.09	26.74
More than 3 Years	18.78	1.70

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	3,326.02	1,793.99
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14 Cash and Cash Equivalents

Cash on Hand	11.90	5.80
Balances with Banks		
In Current Accounts	284.13	100.65
As Fixed Deposits	3,302.00	-
Total	3,598.03	106.46

15 Short Term Loans & Advances

Advances to Employees	59.99	48.20
Advances to Suppliers	226.80	40.39
Advances for Installation Expenses	11.18	50.54
Total	297.97	139.13

16 Other Current Assets

Balance with Direct Tax Authorities	2.67	5.20
Current Capital with LLP (Refer Note 30)	320.08	172.49
Prepaid Expenses	19.26	20.20
Total	342.00	197.89

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

CIN - U36912MH2012PLC227967

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

8 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
Property, Plant & Equipment:										
Office equipments	2.08	4.91	-	6.99	1.31	0.73	-	2.03	4.95	0.77
Plant and Machinery	430.16	44.89	-	475.05	130.92	70.68	-	201.60	273.45	299.24
Computer and Laptop	29.52	2.78	-	32.30	20.05	6.85	-	26.90	5.40	9.47
Sub-Total	461.75	52.59	-	514.34	152.28	78.26	-	230.53	283.81	309.47
Intangible Assets:										
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	461.75	52.59	-	514.34	152.28	78.26	-	230.53	283.81	309.47
Previous Year	303.38	158.37	-	461.75	92.26	60.01	-	152.28	309.47	211.12

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)

CIN - U36912MH2012PLC227967

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

	Year Ended March 31 st , 2025	(₹ in Lakhs) Year Ended March 31 st , 2024
17 Revenue From Operations		
Sale of Products (Refer Note 30)	9,815.62	7,218.84
Sale of Services	14.68	43.05
Total	9,830.30	7,261.89
18 Other Income		
Dividend Income	1.13	-
Other Income	-	1.52
Profit from LLP (Refer Note 30)	2.86	122.13
Interest Income	42.15	0.35
Total	46.14	124.00
19 Cost of Materials Consumed		
Purchases (Refer Note 30)	6,586.95	4,167.13
	6,586.95	4,167.13
Add: Opening Stock of Raw Materials	431.40	375.48
Less: Closing Stock of Raw Materials	866.55	431.40
Total	6,151.80	4,111.20
20 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	240.79	93.16
Work in Progress	509.81	65.31
	750.59	158.47
Inventories (at commencement)		
Finished Goods.	93.16	89.59
Work in Progress	65.31	57.64
	158.47	147.23
Total	(592.12)	(11.24)
21 Direct Expenses		
Transport Expenses	504.25	271.72
Power and Fuel	135.64	138.78
Labour Charges	1,428.94	1,325.29
Total	2,068.83	1,735.79

22 Employee Benefits Expense

Salaries, wages and bonus (Refer Note 30)	307.55	326.47
Managerial Remuneration (Refer Note 30)	144.00	81.04
Contribution to provident and other funds	0.29	0.28
Gratuity (Refer Note 29)	(8.56)	31.06
Staff welfare expenses	71.37	59.92
Total	514.65	498.77

23 Finance Costs

Bank charges	8.89	4.37
Interest to others	9.47	-
Bank Interest	46.38	33.71
Total	64.74	38.08

24 Depreciation and Amortisation Expense

Depreciation of tangible assets	78.26	60.01
Total	78.26	60.01

25 Other Expenses
Other Expenses

Audit Fees	4.50	4.00
Commission Expenses	135.10	29.79
Insurance Expenses	2.39	2.58
Rent, Rates and Taxes (Refer Note 30)	197.44	185.39
Foreign Exchange Gain/Loss	0.01	-
Legal Charges	0.52	13.72
Miscellaneous Expenses	43.79	43.11
Depository Expenses	1.02	-
Office Expenses	6.02	6.55
Conference and Seminar Expenses	1.94	-
Professional Fees	20.73	13.05
Repairs and Maintenance Expenses	25.46	26.17
CSR Expenses (Refer Note 33)	5.55	-
Printing and Stationery Expenses	4.25	-
Director's Sitting Fees (Refer Note 30)	2.80	-
Sales Promotion Expenses	12.46	32.58
Travelling and Conveyance Expenses	56.69	32.51
Total	520.67	389.45

25.1 Payment to Auditor as:

Statutory Audit Fees	4.00	4.00
Tax Audit Fees	0.50	-
	4.50	4.00

26 Earning Per Share (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	801.10	452.58
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	84,99,611	79,56,460
iii) Basic and Diluted Earnings per share (Rs.)	9.43	5.69
iv) Face Value per Equity Share (Rs.)	10.00	10.00

The Company has completed its initial public offer ("IPO") of 37,00,000 equity shares of face value of Rs 10 each at an issue price of Rs 145 per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 32,50,000 equity shares aggregating to 4,712.50 lakhs and offer for sale of 4,50,000 equity shares aggregating to 652.50 lakhs.

The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

27 Contingent Liabilities and Commitments
(I) Contingent Liabilities (to the extent not provided for)

a Bank Guarantees opened with banks	3.62	9.03
b GST Demand Notice u/s 73	21.92	21.92

(II) Commitments

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

- -

28 Expenditure in Foreign Currency

Conference and Seminar Expenses	1.94	-
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Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
29 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	56.06	25.00
Current Service Cost	7.95	10.10
Interest Cost	4.02	1.83
Actuarial (gain) / loss	(20.53)	19.13
Benefits paid	-	-
Defined Benefit obligation at year end	47.50	56.06
ii) Expense recognized under employment costs during the year :		
Current Service Cost	7.95	10.10
Interest Cost	4.02	1.83
Actuarial (gain) / loss	(20.53)	19.13
Net Cost	(8.56)	31.06
iii) Actuarial assumptions		
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality	Mortality
	(2012-14)	(2012-14)
Discount rate (per annum)	6.59%	7.18%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	20.00%	20.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	56.06	25.00
Expense Recognized in Statement of Profit or Loss	(8.56)	31.06
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	47.50	56.06
Current Liability	7.52	0.16
Non – Current Liability	39.98	55.90
V) Amount recognized in the Profit and loss account under the defined contribution plan		
Amount recognized in the Profit and Loss Account under the defined contribution plan	(8.56)	31.06

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

30 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	Premal Niranjana Shah	Key Managerial Personnel (KMP)
2	Ragesh Deepak Bhatia (appointed as on 22 nd February 2024)	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	
5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10 th August 2024)	
6	Paras Tushar Shah (Appointed as on 12 th August 2024)	
7	Dilip Kumar Swarnkar (Appointed as on 12 th August 2024)	
8	Arshita Singh (Appointed as on 12 th August 2024)	
9	Jyoti Prajapati (Appointed as on 12 th August 2024)	
10	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10 th August 2024)	
11	Progulf Warehousing Solutions LLP	Subsidiary
12	Rexprovac Enterprises Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
13	Renam Retail Private Limited	
14	Arihant Metal Coats	
15	Accurate Logistics	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
1	Remuneration Key Managerial Personnel		
	Premal Shah	36.00	25.80
	Ragesh Bhatia	36.00	3.64
	Ravi Shankar Malla	36.00	25.80
	Minesh Chovatia	36.00	25.80
2	Director Seating Fees Key Managerial Personnel		
	Paras Tushar Shah	0.70	-
	Dilip Kumar Swarnkar	0.70	-
	Arshita Singh	0.70	-
	Jyoti Prajapati	0.70	-

3	Salaries Key Managerial Personnel Khushboo Nilesh Rawat Shankar Laxman Chalke	1.54 11.16	- -
4	Rent Expenses Enterprise over which KMP are able to exercise influential control Rexprovac Enterprises Private Limited	84.00	79.50
5	Purchases (Net of Returns) Enterprise over which KMP are able to exercise influential control Arihant Metal Coats Accurate Logistics Progulf Warehousing Solutions LLP	13.00 243.38 100.00	19.09 271.33
6	Sales (Net of Returns) Enterprise over which KMP are able to exercise influential control Arihant Metal Coats Progulf Warehousing Solutions LLP	0.02 20.84	0.63 23.55
7	Capital Investment Subsidiary Progulf Warehousing Solutions LLP	144.73	-
8	Profit from LLP Subsidiary Progulf Warehousing Solutions LLP	2.86	122.13
Closing Balances as at			
	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
9	Unsecure Loan Taken Key Managerial Personnel Premal Niranjana Shah Ragesh D.Bhatia Ravishankar Sriramamurthi Malla Minesh Anilbhai Chovatia	2.42 4.16 0.60 5.63	10.82 12.57 9.01 14.04
10	Trade Payable Enterprise over which KMP are able to exercise influential control Accurate Logistics Arihant Metal Coats Rexprovac Enterprises Pvt. Ltd. Progulf Warehousing Solutions LLP	100.03 4.68 14.28 91.14	130.96 15.54 7.56 -
11	Trade Receivables Enterprise over which KMP are able to exercise influential control Progulf Warehousing Solutions LLP Renam Retail Private Limited	- 0.34	6.84 0.34

12	Employee Benefits Payable		
	Key Managerial Personnel		
	Premal Niranjana Shah	2.28	2.19
	Ragesh D.Bhatia	2.28	1.57
	Ravishankar Sriramamurthi Malla	2.28	2.28
	Minesh Anilbhai Chovatia	2.28	2.06
	Shankar Laxman Chalke	0.87	1.03
13	Current Capital		
	Subsidiary		
	Progulf Warehousing Solutions LLP	320.08	172.49
14	Non-Current Investment		
	Subsidiary		
	Progulf Warehousing Solutions LLP	1.50	1.50

31 Segment Information

The Company operates in single business segment i.e. manufacturing of Furniture hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

32 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.50	1.26	98.52%	Increase in Current Assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.06	0.55	-88.34%	Increase in Equity due to IPO
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	15.20	12.88	18.02%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	8.91	13.05	-31.76%	Increase in Inventory
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.84	4.48	-14.33%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.86	2.82	1.31%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.78	12.45	-85.67%	Increase in Working Capital
(viii) Return on Equity (Profit for the Year/Total Equity)	12.96%	49.10%	-73.60%	Increase in Equity due to IPO
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.15%	6.23%	30.76%	Increase in Profit from previous year
(x) Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	18.11%	58.06%	-68.81%	Increase in Equity due to IPO
(xi) Return on Investment	NA	NA	NA	

33 Corporate Social Responsibility (CSR)

		(₹ in Lakhs)	
		As at March 31 st , 2025	As at March 31 st , 2024
(i)	Amount Required to be Spent by the Company During the Year	4.92	NA
(ii)	Amount of Expenditure Incurred	5.55	NA
(iii)	Shortfall/(Excess) at the End of the Year	(0.63)	NA
(iv)	Total of Previous Years Shortfall	-	NA
(v)	Reason for Shortfall	NA	NA
(vi)	Nature of CSR Activities	Donation to CSR	NA
		Trust	
(vii)	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

34 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

35 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

36 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

37 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

- 38** 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.
- 39** During the financial year 2024-25, the Company has made an Initial Public Issue of 32,50,000 Equity shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 4,712.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 4,50,000 Equity Shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 652.50 Lakhs by the Selling Shareholders of the Company.
Out of gross proceeds of IPO for Rs. 4,712.50 Lakhs, the company has utilised the proceeds in the following manner:-
(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2025	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	-	2,500.00
Funding of working capital	1,000.00	362.00	638.00
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	536.00	48.00
Fresh Issue Expenses	276.50	276.50	-
Total	4,712.50	1,174.50	3,538.00

* Pending amount is kept in Fixed Deposit and Current account.

- 40** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 41** 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
Director
DIN - 03526547

Shankar Laxman Chalke
Chief Financial Officer

Minesh Anilbhai Chovatia
Director
DIN - 08758327

Khushboo Nilesh Rawat
Company Secretary

**Independent Auditor's Report to the Members of Rexprow Enterprises Limited
(Formerly Known as Rexprow Enterprises Private Limited)**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Rexprow Enterprises Limited (Formerly Known as Rexprow Enterprises Private Limited)** ('the Holding Company') and its subsidiary (the Holding Company and Subsidiary together referred as "the Group"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025, the profit 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 Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1) IPO Expenses	
(Refer Note 2 and 39 of the consolidated Financial Statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹ 242.87 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	Our audit procedures include the following: • Obtained a detailed understanding of such Share Issue Expenses from the Management. • Verified all the supporting document related to IPO. • Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 ability of the Group and its associates and jointly controlled entities 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Group does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Consolidated Financial Statements of the Company.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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) The management has represented 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 declared or paid any dividend during the year.
 - f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 with has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

5. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 26/05/2025

Arpit Bansal
Partner
Membership No. 163649
UDIN: 25163649BMKRGU7459

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Rexpro Enterprises Limited for the year ended 31 March 2025**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of **Rexpro Enterprises Limited (Formerly known as Rexpro Enterprises Private Limited)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

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

Place: Mumbai
Dated: 26/05/2025

Arpit Bansal
Partner
Membership No. 163649
UDIN: 25163649BMKRGU7459

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Consolidated Balance Sheet as at March 31st, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31 st , 2025	As at March 31 st , 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,120.65	25.67
Reserves and Surplus	2	5,059.45	896.03
		6,180.10	921.69
Minority Interest		144.77	141.24
Non Current Liabilities			
Long Term Borrowings	3	44.05	59.14
Long Term Provisions	4	39.98	55.90
Current Liabilities			
Short Term Borrowings	5	455.11	535.91
Trade and Other Payables Due to Micro and Small Enterprises	6	4.38	-
Other than Micro and Small Enterprises		2,943.58	2,021.93
Other Current Liabilities	7	207.97	140.77
Short Term Provisions	4	203.70	119.33
Total		10,223.65	3,995.92
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	369.83	406.88
Intangible Assets	8	-	-
Non-current investments	9	7.52	7.52
Deferred Tax Liabilities (Net)	10	21.04	16.38
Other Non-Current Assets	11	442.71	119.56
Current Assets			
Inventories	12	1,715.42	1,095.33
Trade Receivables	13	3,694.12	2,062.17
Cash and Cash Equivalents	14	3,599.31	114.02
Short Term Loans and Advances	15	345.87	139.14
Other Current Assets	16	27.84	34.93
Total		10,223.65	3,995.92

See Accompanying Notes to the Financial Statements.

1 to 42

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

Director

DIN - 03526547

Minesh Anilbhai Chovatia

Director

DIN - 08758327

Shankar Laxman Chalke

Chief Financial Officer

Khushboo Nilesh Rawat

Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Consolidated Statement of Profit and Loss for the year ended March 31st, 2025 (₹ in Lakhs)

Particulars	Note	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
Income			
Revenue from Operations	17	10,658.82	8,298.66
Other Income	18	65.94	2.45
Total Income		10,724.76	8,301.10
Expenditure			
Cost of Material Consumed	19	6,715.23	4,749.42
Direct Expenses	20	2,122.61	1,830.24
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	21	(534.91)	(147.89)
Employee Benefits Expense	22	575.99	558.33
Finance Costs	23	87.51	40.02
Depreciation and Amortisation Expense	24	92.61	75.75
Other Expenses	25	567.06	502.45
Total Expenses		9,626.10	7,608.32
Profit before tax		1,098.65	692.78
Tax Expenses			
Current year		281.23	184.10
Earlier Year		19.45	-
Deferred Tax		(4.66)	(9.67)
Profit After Tax Before Minority Interest		802.63	518.34
Less: Share of Profit transferred to Minority Interest		1.54	65.76
Profit After Tax		801.10	452.58
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	26	9.43	5.69

See Accompanying Notes to the Financial Statements.

1 to 42

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

Director
DIN - 03526547

Shankar Laxman Chalke
Chief Financial Officer

Minesh Anilbhai Chovatia

Director
DIN - 08758327

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

Consolidated Cash Flow Statement for the period ended March 31st, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,098.65	692.78
Adjusted for:		
Depreciation and Amortisation Expense	92.61	75.75
Interest Income	(42.34)	(0.35)
Finance Costs	87.51	40.02
	137.78	115.42
Operating Profit before Working Capital Changes	1,236.43	808.20
Trade Receivables	(1,631.95)	(570.94)
Other Current Assets	7.09	39.94
Inventories of Finished Goods, Stock-in-Trade & Scrap	(620.08)	(498.51)
Trade Payables	926.03	543.74
Other Liabilities	67.20	(189.18)
Provisions	(8.56)	31.06
	(1,260.27)	(643.89)
	(23.84)	164.31
Cash Generated from/(used in) Operations	(152.18)	242.39
Taxes Paid (net)	(223.67)	(64.93)
Net Cash Flow from/ (used in) Operating Activities	(247.51)	99.38
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(55.57)	(168.27)
Sale / (Purchase) of Investments	-	(1.02)
Interest Income	42.34	0.35
Short Term Loans and Advances	(206.73)	(72.32)
Long Term Loans and Advances	(323.15)	(9.88)
Net Cash Flow used in Investing Activities	(543.11)	(251.15)
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(87.51)	(40.02)
Issue of Share Capital	4,457.31	-
Investment by Minority Interest	1.99	-
Increase / (Repayment) of Borrowings	(95.90)	184.90
Net Cash Generated from Financing Activities	4,275.89	144.89
Net (Decrease) / Increase in Cash and Cash Equivalents	3,485.28	(6.88)
Opening Balance of Cash and Cash Equivalents	114.02	120.90
Closing Balance of Cash and Cash Equivalents	3,599.30	114.02

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
Director
DIN - 03526547

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Director
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Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

Summary of significant Accounting Policies and Practices

1 Principles of Consolidation

The Consolidated Financial Statements relate to Rexpro Enterprises Limited (Formerly Known as Rexpro Enterprises Private Limited) ("the Company") and its subsidiary. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2025.
- i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.
- j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 31st March, 2025	Country of Incorporation
1.	Progulf Warehousing Solutions LLP	Subsidiary	65%	India

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 Schedule III to the Companies Act, 2013.

2 Summary of significant Accounting Policies and Practices

A. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

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. Property, Plant and Equipment

Property, Plant and Equipment 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 Company 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

Property, Plant and Equipment
Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

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) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) 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 Company'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.

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.

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

	As at March 31 st , 2025	(₹ in Lakhs) As at March 31 st , 2024
1 Share Capital		
Authorised Share Capital:		
1,30,00,000 (4,00,000) Equity Shares of ₹ 10 each	1,300.00	40.00
Issued, Subscribed and Fully Paid up:		
1,12,06,460 (2,56,660) Equity Shares of ₹ 10 each	1,120.65	25.67
Total	1,120.65	25.67

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the beginning of the year	2,56,660	2,56,660
Add: Shares issued during the year (Refer Note 39)*	32,50,000	-
Add: Bonus shares issued during the year **	76,99,800	-
Equity shares at the end of the year	1,12,06,460	2,56,660

*The Company has completed its initial public offer ("IPO") of 37,00,000 equity shares of face value of Rs 10 each at an issue price of Rs 145 per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 32,50,000 equity shares aggregating to 4,712.50 lakhs and offer for sale of 4,50,000 equity shares aggregating to 652.50 lakhs.

**The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
Premal Niranjana Shah	21,41,510 19.11%	72,720 28.33%
Ragesh D.Bhatia	21,41,820 19.11%	72,720 28.33%
Ravishankar Sriramamurthi Malla	21,41,200 19.11%	72,720 28.33%
Minesh Anilbhai Chovatia	10,81,000 9.65%	38,500 15.00%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31 st , 2025	March 31 st , 2024
	No. of Shares	No. of Shares
	% held	% held
	% Change	% Change
Premal Niranjan Shah	21,41,510	72,720
	19.11%	28.33%
	-9.22%	0.00%
Ragesh D.Bhatia	21,41,820	72,720
	19.11%	28.33%
	-9.22%	0.00%
Ravishankar Sriramamurthi Malla	21,41,200	72,720
	19.11%	28.33%
	-9.23%	0.00%
Minesh Anilbhai Chovatia	10,81,000	38,500
	9.65%	15.00%
	-5.35%	0.00%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2025:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31 st , 2025	76,99,800	10
March 31 st , 2024	-	-
March 31 st , 2023	-	-
March 31 st , 2022	-	-
March 31 st , 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve and Surplus
Securities Premium

As per last Balance Sheet	202.27	202.27
Add: Issue of Equity Shares	4,387.50	-
Less: Initial Public Offer Expenses	(242.87)	-
Less: Expenses on Issue of shares	(12.32)	-
Less: Issue of Bonus Shares	(202.27)	-
	4,132.31	202.27

Surplus / (Deficit) in the Statement of Profit and Loss

As per last Balance Sheet	693.75	259.88
Add: Profit / (Loss) for the year	801.10	452.58
Add: Opening Difference of Gratuity Provision	-	(25.00)
Less: Issue of Bonus Shares	(567.71)	-
Less: Difference of Opening Deferred Tax	-	6.29
	927.14	693.75

Total	5,059.45	896.03
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3 Long Term Borrowings

Secured

From Banks

Term Loan

Cosmos Bank - Term Loan

59.09

72.46

Less: Current maturity of Long Term Debt

(15.05)

(13.31)

Total

44.05

59.14

3.1 Details of Repayment Schedule as well as Security against borrowing from Cosmos Bank:

Repayable in 60 monthly installment of ₹ 1,65,535.12/-.

Mortgage of Properties:

1. Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.

2. Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia

2.80 Lakhs

Premal Niranjana Shah

63.65 Lakhs

Ravishankar Sriramamurthi Malla

12.53 Lakhs

Ragesh D.Bhatia

63.65 Lakhs

Guarantees:

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

1. Mr. Premal Niranjana Shah

2. Mr. Minesh Anilbhai Chovatia

3. Mr. Ravishankar Sriramamurthi Malla

4. Ragesh D.Bhatia

5. Mrs. Rajeshwari Sriramamurthy Malla

Rate of Interest:

The Rate of Interest is 9.95% as per credit rating, and is floating.

4 Provisions

Long Term Provisions

Provision for Gratuity (Refer Note 29)

39.98

55.90

Total

39.98

55.90

Short Term Provisions

Provision for Gratuity (Refer Note 29)

7.52

0.16

Provision for Income Tax

196.18

119.17

Total

203.70

119.33

5 Short Term Borrowings

Secured

From Banks

Loan Repayable on Demand

From Bank

427.00

475.91

Current maturity of Long Term Debt

15.05

13.31

Unsecured

From Directors and its Related Parties (Refer note 30)

13.06

46.69

Total

455.11

535.91

5.1 Details of Security against borrowing from Cosmos Bank (Limit: 900.00 Lakhs)
Mortgage of Properties:

1. Shop No. GA/17, Ground Floor, Lake City Mall A, Commercial Complex, Ghodbunder Road, Kapur Bhavdi Junction, Village Majiwade, Tulka District, Thane 400607 (adm. Area of 336.00 sq ft Built up) owned by Mrs. Rajeshwari Malla & Ravi Shankar Malla.
2. Details of FDR's in the name of Director's & Shareholders which are taken as collateral security

Minesh Anilbhai Chovatia	2.80 Lakhs
Premal Niranjana Shah	63.65 Lakhs
Ravishankar Sriramamurthi Malla	12.53 Lakhs
Ragesh D.Bhatia	63.65 Lakhs
Rexpro Enterprises Private Limited	6.83 Lakhs

Guarantees:

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

- | | |
|--|---------------------------------|
| 1. Mr. Premal Niranjana Shah | 2. Mr. Minesh Anilbhai Chovatia |
| 3. Mr. Ravishankar Sriramamurthi Malla | 4. Ragesh D.Bhatia |
| 5. Mrs. Rajeshwari Sriramamurthy Malla | |

Rate of Interest:

The Rate of Interest is 9.25% (P.Y 9.95%) as per credit rating, and is floating.

5.2 Details of Security against borrowing from Cosmos Bank (Adhoc Limit: 85.00 Lakhs)
Security

Charge on Current Assets & Guarantors

Guarantees:

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

- | | |
|--|---------------------------------|
| 1. Mr. Premal Niranjana Shah | 2. Mr. Minesh Anilbhai Chovatia |
| 3. Mr. Ravishankar Sriramamurthi Malla | 4. Ragesh D.Bhatia |
| 5. Mrs. Rajeshwari Sriramamurthy Malla | |

Rate of Interest:

The Rate of Interest is 12.95% as per credit rating, and is floating.

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

Charge on Current Assets & Guarantors

Guarantees:

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

- | | |
|--|---------------------------------|
| 1. Mr. Premal Niranjana Shah | 2. Mr. Minesh Anilbhai Chovatia |
| 3. Mr. Ravishankar Sriramamurthi Malla | 4. Ragesh D.Bhatia |
| 5. Mrs. Rajeshwari Sriramamurthy Malla | |

Rate of Interest:

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

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	4.38	-
Other than Micro and Small Enterprises (Refer Note 30)	2,943.58	2,021.93
Total	2,947.96	2,021.93

6.1 Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars

As at **As at**
March 31st, 2025 **March 31st, 2024**

- i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year
 - a. Principal amount due to micro and small enterprises
 - b. Interest due on above
- ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year
- iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- iv. The amount of interest accrued and remaining unpaid at the end of each accounting year
- v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

4.38 -

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

6.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises

Less than 1 Year	4.38	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-

Other than Micro Enterprises and Small Enterprises

Less than 1 Year	2,875.35	1,948.06
1 Year - 2 Years	47.14	68.77
2 Years - 3 Years	19.08	3.55
More than 3 Years	2.01	1.56

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	-	-

2,947.96 **2,021.93**

7 Other Current Liabilities

Statutory Dues	80.91	42.37
Advance from Customer	77.21	37.01
Employee Benefit Payable (Refer Note 30)	41.73	53.23
Expenses Payable	8.12	8.17
Total	207.97	140.77

9 Non-Current Investments
**Investment in Equity Shares of other Companies
Unquoted, Fully Paid Up**

Equity shares of Cosmos Co-Operative Bank Limited	7.52	7.52
	7.52	7.52
Equity shares of Cosmos Co-Operative Bank Limited		
Aggregate amount of investments of quoted and market value thereof	-	-
Aggregate carrying value of unquoted investments	7.52	7.52
Aggregate amount of impairment in value of investments	-	-

10 Deferred Tax Assets/ (Liabilities) (Net)

Opening	16.38	0.42
Difference of Opening Balance	-	6.29
Related to fixed assets	6.81	1.85
Provision for Gratuity	(2.15)	7.82
	4.66	15.96
Total	21.04	16.38

11 Other Non-Current Assets

Security Deposits	127.25	106.35
Capital Advances	304.05	-
Other Deposits*	11.41	13.21
Total	442.71	119.56

* Rs. 3.62 Lakhs given against Bank Guarantee and Rs. 6.72 Lakhs given against collateral security.

12 Inventories

Raw materials	885.39	800.21
Finished goods	246.74	173.14
Work in Progress	583.29	121.98
Total	1,715.42	1,095.33

12.1 Valuation of Inventories are as Valued and Certified by the Management.

13 Trade Receivables

(Unsecured and Considered good)

Debts outstanding for a period exceeding 6 months	1,340.15	159.04
Other debts (Refer Note 30)	2,353.97	1,903.12
Total	3,694.12	2,062.17

13.1 Age of Receivable
Undisputed Trade Receivables – Considered Good

Less than 6 months	2,353.97	1,811.59
6 Months - 1 Year	1,102.94	158.65
1 Year - 2 Years	189.67	61.82
2 Years - 3 Years	28.76	28.41
More than 3 Years	18.78	1.70

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	3,694.12	2,062.17
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14 Cash and Cash Equivalents

Cash on Hand	13.08	6.98
Balances with Banks		
In Current Accounts	284.23	107.03
As Fixed Deposits	3,302.00	-
Total	3,599.31	114.02

15 Short Term Loans & Advances

Advances to Employees	59.99	48.21
Advances to Suppliers	274.70	80.39
Advances for Installation Expenses	11.18	10.54
Total	345.87	139.14

16 Other Current Assets

Balance with Indirect Tax Authorities	-	9.53
Balance with Direct Tax Authorities	8.10	5.20
Prepaid Expenses	19.75	20.20
Total	27.84	34.93

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

8 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:										
Land & Building	19.20	-	-	19.20	3.03	1.62	-	4.64	14.55	16.17
Plant & Machinery	533.53	47.42	-	580.95	154.68	83.14	-	237.82	343.13	378.86
Computer	29.52	3.23	-	32.75	20.05	6.96	-	27.01	5.74	9.47
Furniture & Fixture	1.89	-	-	1.89	0.27	0.16	-	0.44	1.46	1.62
Office Equipments	2.08	4.91	-	6.99	1.31	0.73	-	2.03	4.95	0.77
Sub-Total	586.22	55.57	-	641.78	179.34	92.61	-	271.95	369.83	406.88
Intangible Assets:										
Other Intangible Assets			-	-				-	-	
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	586.22	55.57	-	641.78	179.34	92.61	-	271.95	369.83	406.88
Previous Year	417.94	168.27	-	586.22	103.59	75.75	-	179.34	406.88	314.36

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
17 Revenue From Operations		
Sale of Products (Refer Note 30)	10,644.14	8,255.61
Sale of Services	14.68	43.05
Total	<u>10,658.82</u>	<u>8,298.66</u>
18 Other Income		
Dividend Income	1.13	-
Other Income	0.00	2.10
Interest Income	42.34	0.35
Sundry Balance written back	22.47	-
Total	<u>65.94</u>	<u>2.45</u>
19 Cost of Materials Consumed		
Purchases (Refer Note 30)	6,800.40	5,100.04
	<u>6,800.40</u>	<u>5,100.04</u>
Add: Opening Stock of Raw Materials	800.21	449.59
Less: Closing Stock of Raw Materials	885.39	800.21
Total	<u>6,715.23</u>	<u>4,749.42</u>
20 Direct Expenses		
Transport Expenses	502.07	310.62
Factory Expenses	3.80	
Power and Fuel	142.05	144.61
Labour Charges	1,474.69	1,375.01
Total	<u>2,122.61</u>	<u>1,830.24</u>
21 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	246.74	173.14
Work in Progress	583.29	121.98
	<u>830.03</u>	<u>295.12</u>
Inventories (at commencement)		
Finished Goods	173.14	89.59
Work in Progress	121.98	57.64
	<u>295.12</u>	<u>147.23</u>
Total	<u>(534.91)</u>	<u>(147.89)</u>

22 Employee Benefits Expense

Salaries, wages and bonus (Refer Note 30)	368.76	381.67
Managerial Remuneration (Refer Note 30)	144.00	85.40
Contribution to provident and other funds	0.42	0.28
Gratuity (Refer Note 29)	(8.56)	31.06
Staff welfare expenses	71.37	59.92
Total	575.99	558.33

23 Finance Costs

Bank charges	9.80	6.30
Interest to others	22.93	-
Bank Interest	54.77	33.71
Total	87.51	40.02

24 Depreciation and Amortisation Expense

Depreciation of tangible assets	92.61	75.75
Depreciation of intangible assets	-	-
Total	92.61	75.75

25 Other Expenses

Audit Fees	5.60	6.00
Commission Expenses	137.53	73.84
Insurance Expenses	2.63	3.09
Rent, Rates and Taxes (Refer Note 30)	224.35	208.85
Foreign Exchange Gain/Loss	0.01	-
Legal Charges	0.52	13.72
Discount'	-	6.75
Miscellaneous Expenses	45.78	52.27
Depository Expenses	1.02	-
Office Expenses	14.64	17.49
Conference and Seminar Expenses	1.94	-
Professional Fees	21.46	15.18
Repairs and Maintenance Expenses	26.45	30.32
CSR Expenses (Refer Note 33)	5.55	-
Printing and Stationery Expenses	4.25	-
Director's Sitting Fees (Refer Note 30)	2.80	-
Sales Promotion Expenses	12.46	32.77
Travelling and Conveyance Expenses	60.06	42.17
Total	567.06	502.45

25.1 Payment to Auditor as:

Statutory Audit Fees	5.10	6.00
Tax Audit Fees	0.50	-
	5.60	6.00

26 Earning Per Share (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	801.10	452.58
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	84,99,611	79,56,460
iii) Basic and Diluted Earnings per share (Rs.)	9.43	5.69
iv) Face Value per Equity Share (Rs.)	10.00	10.00

The Company has completed its initial public offer ("IPO") of 37,00,000 equity shares of face value of Rs 10 each at an issue price of Rs 145 per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 32,50,000 equity shares aggregating to 4,712.50 lakhs and offer for sale of 4,50,000 equity shares aggregating to 652.50 lakhs.

The members of the Company, at their Annual General Meeting held on August 12th, 2024, approved the issue and allotment of bonus shares of 76,99,800 (Seventy Six lakhs Ninty Nine thousand and Eight Hundered only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 30 (thirty) equity shares for every 1 (one) equity shares held by them on record date i.e. August 14th, 2024 fully paid-up Equity Share held by them.

27 Contingent Liabilities and Commitments
(I) Contingent Liabilities (to the extent not provided for)

a Bank Guarantees opened with banks	3.62	9.03
b GST Demand Notice u/s 73	21.92	21.92

(II) Commitments

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

- -

28 Expenditure in Foreign Currency

Conference and Seminar Expenses	1.94	-
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Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
29 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	56.06	25.00
Current Service Cost	7.95	10.10
Interest Cost	4.02	1.83
Actuarial (gain) / loss	(20.53)	19.13
Benefits paid	-	-
Defined Benefit obligation at year end	47.50	56.06
ii) Expense recognized under employment costs during the year :		
Current Service Cost	7.95	10.10
Interest Cost	4.02	1.83
Actuarial (gain) / loss	(20.53)	19.13
Net Cost	(8.56)	31.06
iii) Actuarial assumptions		
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality	Mortality
	(2012-14)	(2012-14)
Discount rate (per annum)	6.59%	7.18%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	20.00%	20.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	56.06	25.00
Expense Recognized in Statement of Profit or Loss	(8.56)	31.06
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	47.50	56.06
Current Liability	7.52	0.16
Non – Current Liability	39.98	55.90
V) Amount recognized in the Profit and loss account under the defined contribution plan		
Amount recognized in the Profit and Loss Account under the defined contribution plan	(8.56)	31.06

Rexpro Enterprises Limited
(Formerly Known as Rexpro Enterprises Private Limited)
CIN - U36912MH2012PLC227967

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

30 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	Premal Niranjana Shah	Key Managerial Personnel (KMP)
2	Ragesh D.Bhatia	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	
5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10 th August 2024)	
6	Dilip Kumar Swarnkar (Appointed as on 12 th August 2024)	
7	Paras Tushar Shah (Appointed as on 12 th August 2024)	
8	Arshita Singh (Appointed as on 12 th August 2024)	
9	Jyoti Prajapati (Appointed as on 12 th August 2024)	
10	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10 th August 2024)	
11	Rexprovac Enterprises Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
12	Renam Retail Private Limited	
13	Arihant Metal Coats	
14	Accurate Logistics	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
1	Remuneration		
	Key Managerial Personnel		
	Premal Shah	36.00	25.80
	Ragesh Bhatia	36.00	3.64
	Ravi Shankar Malla	36.00	25.80
	Minesh Chovatia	36.00	25.80
2	Director Seating Fees		
	Key Managerial Personnel		
	Paras Tushar Shah	0.70	-
	Dilip Kumar Swarnkar	0.70	-
	Arshita Singh	0.70	-
	Jyoti Prajapati	0.70	-

3	Salaries Key Managerial Personnel Khushboo Nilesh Rawat Shankar Laxman Chalke	1.54 11.16	- -
4	Rent Expenses Rexprovac Enterprises Private Limited	84.00	79.50
5	Purchases (Net of Returns) Enterprise over which KMP are able to exercise influential control Arihant Metal Coats Accurate Logistics	13.00 243.38	19.09 271.33
6	Sales (Net of Returns) Enterprise over which KMP are able to exercise influential control Arihant Metal Coats	0.02	0.63

Closing Balances as at 31st March, 2025
(₹ in Lakhs)

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
7	Unsecure Loan Taken Key Managerial Personnel Premal Niranjana Shah Ragesh D.Bhatia Ravishankar Sriramamurthi Malla Minesh Anilbhai Chovatia	2.42 4.16 0.60 5.63	- - - -
8	Trade Payable Enterprise over which KMP are able to exercise influential control Accurate Logistics Arihant Metal Coats Rexprovac Enterprises Private Limited	100.03 4.68 91.14	- - -
9	Trade Receivables Enterprise over which KMP are able to exercise influential control Renam Retail Private Limited	0.34	-
10	Employee Benefits Payable Key Managerial Personnel Premal Niranjana Shah Ragesh D.Bhatia Ravishankar Sriramamurthi Malla Minesh Anilbhai Chovatia Shankar Laxman Chalke	2.28 2.28 2.28 2.28 0.87	- - - - -

31 Information on segment reporting pursuant to AS 17 - Operating Segments
Operating Segments
Manufacturing

Furniture

Industrial Warehouse Racks

The measurement principles of segments are consistent with those used in preparation of these financial statements.

There are no inter-segment transfers.

(₹ in Lakhs)

Segment Revenue

	Year Ended March 31st, 2025	Year ended March 31st, 2024
Furniture	9,830.30	7,261.89
Industrial Warehouse Racks	928.52	1,060.31
Elimination	(100.00)	(23.55)
Revenue from Operations	10,658.82	8,298.66

Segment Results

	Year Ended March 31st, 2025	Year ended March 31st, 2024
Furniture	798.24	330.45
Industrial Warehouse Racks	4.39	187.90
	802.63	518.34

Segment assets

Furniture	9,522.23	3,100.03
Industrial Warehouse Racks	701.42	895.89
	10,223.65	3,995.92

Segment liabilities

Furniture	3,754.84	2,359.17
Industrial Warehouse Racks	143.93	573.82
	3,898.77	2,932.99

Secondary Segment Information
Segment Revenue

	Year Ended March 31st, 2025	Year ended March 31st, 2024
Within India	10,658.82	8,298.66
Outside India	-	-
	23,046.90	23,046.90

32 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.46	1.22	101.15%	Increase in Current Assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.08	0.65	-87.49%	Increase in Equity due to IPO
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	12.47	15.16	-17.76%	

(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	7.58	9.81	-22.67%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.70	4.67	-20.71%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.74	2.91	-6.09%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.91	13.22	-85.52%	Increase in Working Capital
(viii) Return on Equity (Profit for the Year/Total Equity)	12.99%	56.24%	-76.91%	Increase in Equity due to IPO
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	7.53%	6.25%	20.56%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	18.51%	62.21%	-70.25%	Increase in Equity due to IPO
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

33 Corporate Social Responsibility (CSR)

		(₹ in Lakhs)	
		As at March 31 st , 2025	As at March 31 st , 2024
(i) Amount Required to be Spent by the Company During the Year		4.92	NA
(ii) Amount of Expenditure Incurred		5.55	NA
(iii) Shortfall/(Excess) at the End of the Year		(0.63)	NA
(iv) Total of Previous Years Shortfall		-	NA
(v) Reason for Shortfall		NA	NA
(vi) Nature of CSR Activities		Donation to CSR	NA
		Trust	
(vii) Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,		NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		NA	NA

34 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

35 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

36 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

- 37** 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.
- 38** With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

- 39** During the financial year 2024-25, the Company has made an Initial Public Issue of 32,50,000 Equity shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 4,712.50 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 4,50,000 Equity Shares of face value ₹ 10 each at a price of ₹ 145 per Equity share aggregating to ₹ 652.50 Lakhs by the Selling Shareholders of the Company.
- Out of gross proceeds of IPO for Rs. 4,712.50 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2025	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	-	2,500.00
Funding of working capital	1,000.00	362.00	638.00
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	536.00	48.00
Fresh Issue Expenses	276.50	276.50	-
Total	4,712.50	1,174.50	3,538.00

* Pending amount is kept in Fixed Deposit and Current account.

- 40** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 41** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

42 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent Rexpro Enterprises Limited	92.63%	5,858.52	99.45%	798.24
B. Subsidiary				
a) Indian				
1 Progulf Warehousing Solutions LLP	5.08%	321.58	0.36%	2.86
b) Foreign				
C. Step Down Subsidiary				
a) Indian				
D. Minority Interests in all subsidiaries	2.29%	144.77	0.19%	1.54
E. Associates (Investments as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-
F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

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

Director

DIN - 03526547

Minesh Anilbhai Chovatia

Director

DIN - 08758327

Shankar Laxman Chalke

Chief Financial Officer

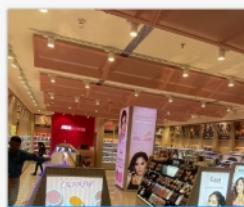
Khushboo Nilesh Rawat

Company Secretary

Bringing **THE BEST** of



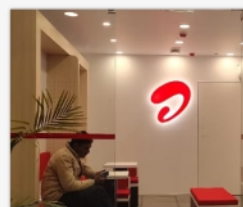
Fashion & Lifestyle
Retail



Beauty
Retail



Food
Retail



Telecom &
Electronic Retail



Commercial &
Institutional Furniture



Infrastructure
& Engineering



Warehousing



Home
Furniture



Travel
Retail



POSM
Displays



Rexpro Enterprises Limited (Formerly known as Rexpro Enterprises Private Limited)

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CIN No: L36912MH2012PLC227967

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