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

## For the Year Ended

## March 31st, 2024

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

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**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 2024, 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 2024, 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.

**Other Matters**

The Standalone Financial Statements of the Company for the year ended 31 March 2023 included in these Standalone Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the Standalone Financial Statements for the year ended 31 March 2023 on 02 September 2023.

**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.

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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



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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 2024 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 26 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



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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 did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2024. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2024-25. Hence we are unable to comment on the instance of temperament of the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

**Deepesh Mittal**
Partner
Membership No. 539486

Place: Mumbai
Dated: 10/08/2024
UDIN: 24539486BKFMFF3352



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**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 2024**

(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 been not 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 except as reported in Standalone Financial Statements. 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.

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

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 2024 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.

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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 The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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 In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.

14b In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.

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.

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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 resignation of the statutory auditors during the year and the outgoing auditos have not provided any issues, objections or concerns.

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)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

**Deepesh Mittal**
Partner
Membership No. 539486

Place: Mumbai
Dated: 10/08/2024
UDIN: 24539486BKFMFF3352



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**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 2024**

**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 2024 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 2024, 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.



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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)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

**Deepesh Mittal**
Partner
Membership No. 539486

Place: Mumbai
Dated: 10/08/2024
UDIN: 24539486BKFMFF3352



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**Rexpro Enterprises Limited**
**(Formerly Known as Rexpro Enterprises Private Limited)**
CIN - U36912MH2012PLC227967
**Balance Sheet as at March 31st, 2024**

(₹ in Lakhs)

| Particulars | Note | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| Share Capital | 1 | **25.67** | 25.67 |
| Reserves and Surplus | 2 | **896.03** | 462.16 |
| | | **921.69** | 487.82 |
| **Non Current Liabilities** | | | |
| Long Term Borrowings | 3 | **59.14** | - |
| Provisions | 4 | **55.90** | - |
| **Current Liabilities** | | | |
| Short Term Borrowings | 5 | **451.15** | 409.90 |
| Trade and Other Payables Due to | 6 | | |
| Micro and Small Enterprises | | **-** | - |
| Other than Micro and Small Enterprises | | **1,605.00** | 1,346.03 |
| Other Current Liabilities | 7 | **126.33** | 325.57 |
| Provisions | 4 | **61.64** | - |
| **Total** | | **3,280.86** | 2,569.32 |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 8 | **309.47** | 211.12 |
| Property, Plant and Equipment | 8 | **-** | - |
| Intangible Assets | 9 | **9.02** | 8.00 |
| Non-Current Investments | 10 | **16.46** | 0.42 |
| Deferred Tax Assets (Net) | 11 | **118.58** | 109.68 |
| Other Non-Current Assets | | | |
| **Current Assets** | | | |
| Inventories | 12 | **589.87** | 522.71 |
| Trade Receivables | 13 | **1,793.99** | 1,446.31 |
| Cash and Cash Equivalents | 14 | **106.46** | 114.19 |
| Other Current Assets | 15 | **337.02** | 156.90 |
| **Total** | | **3,280.86** | 2,569.32 |

See Accompanying Notes to the Financial Statements. 1 to 38

As per our report of even date

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

Deepesh Mittal

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

**Deepesh Mittal**
Partner
M. No. 539486

Place: Mumbai
Date: 10/08/2024

For and on behalf of the Board

**Premal Niranjan Shah**
Director
DIN - 03526547

**Minesh Anilbhai Chovatia**
Director
DIN - 08758327

**Shankar Laxman Chalke**
Chief Financial Officer

**Khushboo Nilesh Rawat**
Company Secretary

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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**Rexpro Enterprises Limited**
**(Formerly Known as Rexpro Enterprises Private Limited)**
CIN - U36912MH2012PLC227967
**Statement of Profit and Loss for the year ended March 31st, 2024**

(₹ in Lakhs)

| Particulars | Note | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 16 | **7,261.89** | 5,993.54 |
| Other Income | 17 | **124.00** | 1.34 |
| **Total Income** | | **7,385.89** | 5,994.88 |
| **Expenditure** | | | |
| Cost of Material Consumed | 18 | **4,111.20** | 3,554.75 |
| Changes in Inventories of Finished Goods, Stock-in-Process and Scrap | 19 | **(11.24)** | 27.56 |
| Direct Expenses | 20 | **1,735.79** | 1,455.02 |
| Employee Benefits Expense | 21 | **498.77** | 524.26 |
| Finance Cost | 22 | **38.08** | 28.17 |
| Depreciation & Amortisation | 23 | **60.01** | 40.64 |
| Other Expenses | 24 | **389.45** | 268.86 |
| **Total Expenses** | | **6,822.07** | 5,899.25 |
| Profit before tax | | **563.82** | 95.63 |
| **Tax Expenses** | | | |
| Current year | | **120.99** | 25.12 |
| Earlier Year | | **-** | - |
| Deferred Tax | | **(9.74)** | (1.22) |
| **Profit for the year** | | **452.58** | 71.73 |
| **Earnings per Equity share of face value of Rs. 10 each** | | | |
| Basic and Diluted | 25 | **176.33** | 27.95 |

See Accompanying Notes to the Financial Statements. 1 to 38

As per our report of even date

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

**Deepesh Mittal**
Partner
M. No. 539486

Place: Mumbai
Date: 10/08/2024

For and on behalf of the Board

**Premal Niranjan Shah**
Director
DIN - 03526547

**Minesh Anilbhai Chovatia**
Director
DIN - 08758327

**Shankar Laxman Chalke**
Chief Financial Officer

**Khushboo Nilesh Rawat**
Company Secretary

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**Rexpro Enterprises Limited**
**(Formerly Known as Rexpro Enterprises Private Limited)**
CIN - U36912MH2012PLC227967
**Cash Flow Statement for the year ended March 31st, 2024**

(₹ in Lakhs)

| Particulars | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|
| **A: Cash Flow from Operating Activities:** | | |
| Net Profit before tax as per Statement of Profit and Loss | **563.82** | 95.63 |
| Adjusted for: | | |
| Depreciation and Amortisation Expense | **60.01** | 40.64 |
| Interest Income | **(0.35)** | (0.31) |
| Finance Costs | **38.08** | 28.17 |
| | **97.75** | 68.50 |
| **Operating Profit before Working Capital Changes** | **661.57** | 164.13 |
| Adjusted for: | | |
| Trade Receivables | **(347.68)** | (538.94) |
| Other Current Assets | **(180.12)** | (100.02) |
| Inventories of Finished Goods, Stock-in-Trade & Scrap | **(67.16)** | (162.00) |
| Trade Payables | **258.98** | 796.17 |
| Other Liabilities | **(199.24)** | 24.93 |
| Provisions | **31.06** | - |
| | **(504.16)** | 20.14 |
| **Cash Generated from Operations** | **157.41** | 184.27 |
| Taxes Paid (net) | **(59.50)** | (25.12) |
| Net Cash Flow from / (used in) Operating Activities | **97.91** | 159.15 |
| **B: Cash Flow From Investing Activities:** | | |
| Purchase of Fixed Assets (Net) | **(158.37)** | (90.56) |
| Purchase of Non- Current Investments | **(1.02)** | (1.50) |
| Interest Income | **0.35** | 0.31 |
| Long Term Loans and Advances | **(8.90)** | (14.61) |
| Net Cash Flow from / (used in) Investing Activities | **(167.95)** | (106.36) |
| **C: Cash Flow From Financing Activities:** | | |
| Interest and Finance Charges | **(38.08)** | (28.17) |
| Issue of Share Capital | **-** | - |
| Increase / (Repayment) of Borrowings | **100.39** | 80.43 |
| Net Cash Generated from / (used in) Financing Activities | **62.31** | 52.26 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **(7.73)** | 105.05 |
| Opening Balance of Cash and Cash Equivalents | **114.19** | 9.14 |
| **Closing Balance of Cash and Cash Equivalents** | **106.46** | 114.19 |

As per our report of even date

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

**Deepesh Mittal**
Partner
M. No. 539486

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Place: Mumbai
Date: 10/08/2024

For and on behalf of the Board

**Premal Niranjan Shah**
Director
DIN - 03526547

**Minesh Anilbhai Chovatia**
Director
DIN - 08758327

**Shankar Laxman Chalke**
Chief Financial Officer

**Khushboo Nilesh Rawat**
Company Secretary

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

## Notes on Financial Statements for the year ended March 31st, 2024

### 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. Tangible Assets**

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

**D. Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the 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**

**Tangible Assets**
Depreciation on Fixed Assets 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.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

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

**Notes on Financial Statements for the year ended March 31st, 2024**

## 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.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

## 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.

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REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **1 Share Capital** | | |
| **Authorised Share Capital:** | | |
| 4,00,000 (4,00,000) Equity Shares of ₹ 10 each | **40.00** | 40.00 |
| **Issued, Subscribed and Fully Paid up:** | | |
| 2,56,660 (2,56,660) Equity Shares of ₹ 10 each | **25.67** | 25.67 |
| **Total** | **25.67** | 25.67 |

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

| **Particulars** | **March 31st, 2024 No. of Shares** | March 31st, 2023 No. of Shares |
|---|---|---|
| Equity Shares at the beginning of the year | **2,56,660** | 2,56,660 |
| Add: Shares issued during the year | **-** | - |
| Equity shares at the end of the year | **2,56,660** | 2,56,660 |

**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, 2024 No. of Shares % held** | March 31st, 2023 No. of Shares % held |
|---|---|---|
| Premal Niranjan Shah | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| Ragesh D. Bhatia | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| Ravishankar Sriramamurthi Malla | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| Minesh Anilbhai Chovatia | **38,500** | 38,500 |
| | **15.00%** | 15.00% |

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

| **Name of the Promoters** | **March 31st, 2024 No. of Shares % held % Change** | March 31st, 2023 No. of Shares % held % Change |
|---|---|---|
| Premal Niranjan Shah | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| | **0.00%** | 0.00% |
| Ragesh D.Bhatia | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| | **0.00%** | 0.00% |
| Ravishankar Sriramamurthi Malla | **72,720** | 72,720 |
| | **28.33%** | 28.33% |
| | **0.00%** | 0.00% |
| Minesh Anilbhai Chovatia | **38,500** | 38,500 |
| | **15.00%** | 15.00% |
| | **0.00%** | 0.00% |

**1.5** There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2024 by the Company.

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **2 Reserve & Surplus** | | |
| **Securities Premium** | | |
| As per last Balance Sheet | 202.27 | 202.27 |
| Add: Issue of Equity Shares | - | - |
| Less: Issue of Bonus Shares | | |
| | 202.27 | 202.27 |
| **Surplus / (Deficit) in the Statement of Profit and Loss** | | |
| As per last Balance Sheet | 259.88 | 188.15 |
| Add: Profit / (Loss) for the year | 452.58 | 71.73 |
| Add: Opening Difference of Gratuity Provision | (25.00) | - |
| Les: Difference of Opening Deferred Tax | 6.29 | - |
| | 693.75 | 259.88 |
| **Total** | 896.03 | 462.16 |
| **3 Long Term Borrowings** | | |
| **Secured** | | |
| **From Banks** | | |
| Term Loan | 72.46 | - |
| Cosmos Bank - Term Loan | (13.31) | - |
| Less: Current maturity of Long Term Debt | 59.14 | - |
| **Total** | | |

**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 | 2.50 Lakhs |
| Premal Niranjan Shah | 56.36 Lakhs |
| Ravishankar Sriramamurthi Malla | 11.12 Lakhs |
| Ragesh D.Bhatia | 56.36 Lakhs |

**Guarantees:**

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

1. Mr. Premal Niranjan 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 | 55.90 | - |
| **Total** | 55.90 | - |
| **Short Term Provisions** | | |
| Provision for Gratuity | 0.16 | - |
| Provision for Income Tax | 61.49 | - |
| **Total** | 61.64 | - |

MITTAL AGARWAL & CO. MUMBAI F.R. 1[illegible]25W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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**Rexpro Enterprises Limited**
**(Formerly Known as Rexpro Enterprises Private Limited)**
CIN - U36912MH2012PLC227967
**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **5 Short Term Borrowings** | | |
| **Secured** | | |
| **From Banks** | | |
| Loan Repayable on Demand | | |
| From Bank | **391.40** | 363.46 |
| Current maturity of Long Term Debt | **13.31** | - |
| **Unsecured** | | |
| From Others | | |
| From Directors and its Related Parties (Refer note 28) | - | 12.57 |
| **Total** | **46.44** | 33.87 |
| | **451.15** | 409.90 |

**5.1 Details of Security against borrowing from Cosmos Bank (Limit: 450.00 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 | 2.50 Lakhs |
| Premal Niranjan Shah | 56.36 Lakhs |
| Ravishankar Sriramamurthi Malla | 11.12 Lakhs |
| Ragesh D.Bhatia | 56.36 Lakhs |

Guarantees:

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

1. Mr. Premal Niranjan 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.

| | | |
|---|---|---|
| **6 Trade Payables** | | |
| (Unsecured and Considered good) | | |
| Due to Micro and Small Enterprises | - | - |
| Other than Micro and Small Enterprises | **1,605.00** | 1,346.03 |
| **Total** | **1,605.00** | 1,346.03 |

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

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **6.2 Ageing of Trade Payables** | | |
| Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | - | - |
| 1 Year - 2 Years | - | - |
| 2 Years - 3 Years | - | - |
| More than 3 Years | - | - |
| Other than Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | **1,547.04** | 1,336.64 |
| 1 Year - 2 Years | **52.85** | 7.83 |
| 2 Years - 3 Years | **3.55** | 1.56 |
| More than 3 Years | **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 | - | - |
| | **1,605.00** | 1,346.03 |
| **7 Other Current Liabilities** | | |
| Statutory Dues | **39.91** | 46.35 |
| Advance from Customer | **37.01** | 141.77 |
| Employee Benefit Payable | **43.12** | 128.63 |
| Expenses Payable | **6.29** | 8.82 |
| **Total** | **126.33** | 325.57 |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **9 Non-Current Investments** | | |
| **Investment in Subsidiary** | | |
| **Investment in Membership Share 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** | 6.50 |
| **Total** | **9.02** | 8.00 |
| Aggregate amount of investments of qouted and market value thereof | - | - |
| Aggregate carrying value of unquoted investments | **1.50** | 1.50 |
| Aggregate amount of impairment in value of investments | - | - |
| **10 Deferred Tax Assets / (Liabilities) (Net)** | | |
| Opening | **0.42** | (0.81) |
| Difference of Opening Balance | **6.29** | - |
| **Movement** | | |
| Related to fixed assets | **1.93** | 1.22 |
| Provision for Gratuity | **7.82** | - |
| | **9.74** | 1.22 |
| **Total** | **16.46** | 0.42 |
| **11 Other Non-Current Assets** | | |
| Security Deposits | **106.35** | 106.52 |
| Other Deposits* | **12.23** | 3.16 |
| **Total** | **118.58** | 109.68 |
| * Rs. 9.03 Lakhs gived as given against Bank Guarantee. | | |
| **12 Inventories** | | |
| Raw materials | **431.40** | 375.48 |
| Finished goods | **93.16** | 89.59 |
| Work in Progress | **65.31** | 57.64 |
| **Total** | **589.87** | 522.71 |
| **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 | **151.04** | 72.47 |
| Other debts | **1,642.94** | 1,373.83 |
| **Total** | **1,793.99** | 1,446.31 |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|
| **Age of Receivable** | | |
| **Undisputed Trade Receivables – Considered Good** | | |
| Less than 6 months | 1,642.94 | 1,373.83 |
| 6 Months - 1 Year | 78.57 | 44.03 |
| 1 Year - 2 Years | 44.03 | 26.74 |
| 2 Years - 3 Years | 26.74 | 1.70 |
| More than 3 Years | 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** | 1,793.99 | 1,446.31 |
| **14 Cash & Cash Equivalents** | | |
| Cash on Hand | 5.80 | 1.82 |
| Balances with Banks | | - |
| In Current Accounts | 100.65 | 112.37 |
| **Total** | 106.46 | 114.19 |
| **15 Other Current Assets** | | |
| Balance with Indirect Tax Authorities | - | 47.31 |
| Balance with Direct Tax Authorities | 5.20 | 1.60 |
| Advances to Employees | 48.20 | - |
| Advances to Suppliers | 80.39 | 53.68 |
| Advances for Installation Expenses | 10.54 | 0.47 |
| Current Capital with LLP | 172.49 | 40.36 |
| Prepaid Expenses | 20.20 | 13.48 |
| **Total** | 337.02 | 156.90 |

MITTAL AGARWAL & CO. MUMBAI F.R. 101025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

**8 Property, Plant and Equipment**

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01.04.2023 | Additions | Deductions / Adjustments | As on 31.03.2024 | Upto 01.04.2023 | For the Year | Deductions / Adjustments | Upto 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| **Tangible Assets:** | | | | | | | | | | |
| Office equipments | 1.61 | 0.47 | - | 2.08 | 0.88 | 0.43 | - | 1.31 | 0.77 | 0.73 |
| Plant and Machinery | 284.61 | 145.55 | - | 430.16 | 83.72 | 47.20 | - | 130.92 | 299.24 | 200.88 |
| Computer and Laptop | 17.16 | 12.36 | - | 29.52 | 7.66 | 12.39 | - | 20.05 | 9.47 | 9.50 |
| **Sub-Total** | **303.38** | **158.37** | **-** | **461.75** | **92.26** | **60.01** | **-** | **152.28** | **309.47** | **211.12** |
| **Intangible Assets:** | | | | | | | | | | |
| Other Intangible Assets | - | - | - | - | - | - | - | - | - | - |
| **Sub-Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **303.38** | **158.37** | **-** | **461.75** | **92.26** | **60.01** | **-** | **152.28** | **309.47** | **211.12** |
| Previous Year | 161.19 | 90.56 | - | 251.76 | - | 40.64 | - | 40.64 | 211.12 | |

REXPRO ENTERPRISES LTD. VASAI (EAST) PALGHAR 401208

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

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

**Notes on Financial Statements for the year ended March 31st, 2024**

(₹ in Lakhs)

| | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|
| **16 Revenue From Operations** | | |
| Sale of Products | 7,218.84 | 5,905.88 |
| Sale of Services | 43.05 | 87.66 |
| **Total** | 7,261.89 | 5,993.54 |
| **17 Other Income** | | |
| Other Income | 1.52 | 0.68 |
| Profit from LLP | 122.13 | 0.36 |
| Interest Income | 0.35 | 0.31 |
| **Total** | 124.00 | 1.34 |
| **18 Cost of Materials Consumed** | | |
| Purchases | 4,167.13 | 3,744.31 |
| | 4,167.13 | 3,744.31 |
| Add: Opening Stock of Raw Materials | 375.48 | 185.92 |
| Less: Closing Stock of Raw Materials | 431.40 | 375.48 |
| **Total** | 4,111.20 | 3,554.75 |
| **19 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap** | | |
| **Inventories (at close)** | | |
| Finished Goods | 93.16 | 89.59 |
| Work in Progress | 65.31 | 57.64 |
| | 158.47 | 147.23 |
| **Inventories (at commencement)** | | |
| Finished Goods. | 89.59 | 107.51 |
| Work in Progress | 57.64 | 67.28 |
| | 147.23 | 174.79 |
| **Total** | (11.24) | 27.56 |
| **20 Direct Expenses** | | |
| Transport Expenses | 271.72 | 271.21 |
| Power and Fuel | 138.78 | 124.80 |
| Labour Charges | 1,325.29 | 1,059.01 |
| | 1,735.79 | 1,455.02 |
| **21 Employee Benefits Expense** | | |
| Salaries, wages and bonus (Refer Note 28) | 326.47 | 344.70 |
| Managerial Remuneration (Refer Note 28) | 81.04 | 121.80 |
| Contribution to provident and other funds | 0.28 | 0.14 |
| Gratuity (Refer Note 27) | 31.06 | - |
| Staff welfare expenses | 59.92 | 57.62 |
| **Total** | 498.77 | 524.26 |
| **22 Finance Cost** | | |
| Bank charges | 4.37 | 1.41 |
| Bank Interest | 33.71 | 26.77 |
| **Total** | 38.08 | 28.17 |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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

**Notes on Financial Statements for the year ended March 31st, 2024**

**(₹ in Lakhs)**

| | | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|---|
| **23** | **Depreciation and Amortisation Expense** | | |
| | Depreciation of tangible assets | **60.01** | 40.64 |
| | **Total** | **60.01** | 40.64 |
| **24** | **Other Expenses** | | |
| | **Other Expenses** | **4.00** | 5.00 |
| | Audit Fees | **29.79** | 7.06 |
| | Commission Expenses | **2.58** | 1.73 |
| | Insurance Expenses | **185.39** | 113.09 |
| | Rent, Rates and Taxes (Refer Note 28) | **13.72** | 5.57 |
| | Legal Charges | **43.11** | 47.47 |
| | Miscellaneous Expenses | **6.55** | 12.25 |
| | Office Expenses | **13.05** | 6.77 |
| | Professional Fees | **26.17** | 19.44 |
| | Repairs and Maintenance Expenses | **32.58** | 31.98 |
| | Sales Promotion Expenses | **32.51** | 18.50 |
| | Travelling and Conveyance Expenses | **389.45** | 268.86 |
| | **Total** | | |
| **24.1** | Payment to Auditor as: | | |
| | Statutory Audit Fees | **4.00** | 5.00 |
| | Tax Audit Fees | **-** | - |
| | | **4.00** | 5.00 |
| **25** | **Earning Per Share (EPS)** | | |
| i) | Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.) | **452.58** | 71.73 |
| ii) | Weighted Average number of Equity Shares used as denominator for calculating EPS | **2,56,660** | 2,56,660 |
| iii) | Basic and Diluted Earnings per share (Rs.) | **176.33** | 27.95 |
| iv) | Face Value per Equity Share (Rs.) | **10.00** | 10.00 |
| **26** | **Contingent Liabilities and Commitments** | | |
| **(I)** | **Contingent Liabilities (to the extent not provided for)** | | |
| | a Bank Guarantees opened with banks | **9.03** | - |
| | b GST Demand Notice u/s 73 | **21.92** | - |
| **(II)** | **Commitments** | | |
| | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

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

**Notes on Financial Statements for the year ended March 31st, 2024**

**(₹ in Lakhs)**

| | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|
| **27 Defined Benefit Plans (Unfunded) - Gratuity :** | | |
| **i) Reconciliation of opening and closing balances of Defined Benefit obligation:** | | |
| Defined Benefit obligation at beginning of the year | **25.00** | 14.11 |
| Current Service Cost | **10.10** | 8.31 |
| Interest Cost | **1.83** | 0.86 |
| Actuarial (gain) / loss | **19.13** | 1.72 |
| Benefits paid | **-** | - |
| Defined Benefit obligation at year end | **56.06** | 25.00 |
| **ii) Expense recognized under employment costs during the year :** | | |
| Current Service Cost | **10.10** | 8.31 |
| Interest Cost | **1.83** | 0.86 |
| Actuarial (gain) / loss | **19.13** | 1.72 |
| Net Cost | **31.06** | 10.89 |
| **iii) Actuarial assumptions** | | |
| Mortality Table | **Indian Assured Lives Mortality (2012-14)** | Indian Assured Lives Mortality (2012-14) |
| Discount rate (per annum) | **7.18%** | 7.31% |
| 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 | **25.00** | 14.11 |
| Expense Recognized in Statement of Profit or Loss | **31.06** | 10.89 |
| Benefits Paid | **-** | - |
| Present Value of Benefit Obligation As the end of the period | **56.06** | 25.00 |
| Current Liability | **0.16** | 0.07 |
| Non – Current Liability | **55.90** | 24.93 |
| **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 | **31.06** | 10.89 |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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**Rexpro Enterprises Limited**
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CIN - U36912MH2012PLC227967

**Notes on Financial Statements for the year ended March 31st, 2024**

**28 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 Niranjan Shah | Key Managerial Personnel (KMP) |
| 2 | Ragesh Deepak Bhatia (appointed as on 22nd Feburaru 2024) | |
| 3 | Ravishankar Sriramamurthi Malla | |
| 4 | Minesh Anilbhai Chovatia | |
| 5 | Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10th August 2024) | |
| 6 | Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10th August 2024) | |
| 7 | Rexprovac Enterprises Pvt. Ltd. | Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control |
| 8 | Renam Retail Private Limited | |
| 9 | Progulf Werehousing Solutions LLP | |
| 10 | Arihant Metal Coats | |
| 11 | Accurate Logistics | |

ii) Transactions during the year with related parties:

(₹ in Lakhs)

| Sr. No. | Nature of Transactions | Year Ended March 31st, 2024 | Year Ended March 31st, 2023 |
|---|---|---|---|
| 1 | **Remuneration** | | |
| | **Key Managerial Personnel** | | |
| | Premal Shah | 25.80 | 40.60 |
| | Ragesh Bhatia | 3.64 | - |
| | Ravi Shankar Malla | 25.80 | 40.60 |
| | Minesh Chovatia | 25.80 | 40.60 |
| 2 | **Rent Expenses** | | |
| | Rexprovac Enterprises Private Limited | 79.50 | 66.10 |
| 3 | **Purchases (Net of Returns)** | | |
| | **Enterprise over which KMP are able to exercise influential control** | | |
| | Arihant Metal Coats | 19.09 | - |
| | Accurate Logistics | 271.33 | 207.30 |
| 4 | **Sales (Net of Returns)** | | |
| | **Enterprise over which KMP are able to exercise influential control** | | |
| | Arihant Metal Coats | 0.63 | - |
| | Progulf Werehousing Solutions LLP | 23.55 | 1.12 |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

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

**Notes on Financial Statements for the year ended March 31st, 2024**

**Closing Balances as at** (₹ in Lakhs)

| | Closing Balance | As at March 31st, 2024 | As at March 31st, 2023 |
|---|---|---|---|
| 5 | **Unsecure Loan Taken** | | |
| | **Key Managerial Personnel** | | |
| | Premal Niranjan Shah | 10.82 | 10.82 |
| | Ragesh D.Bhatia | 12.57 | - |
| | Ravishankar Sriramamurthi Malla | 9.01 | 9.01 |
| | Minesh Anilbhai Chovatia | 14.04 | 14.04 |
| 6 | **Trade Payable** | | |
| | **Enterprise over which KMP are able to exercise influential control** | | |
| | Accurate Logistics | 130.96 | 103.18 |
| | Arihant Metal Coats | 15.54 | - |
| | Rexprovac Enterprises Pvt. Ltd. | 7.56 | 7.03 |
| 7 | **Trade Receivables** | | |
| | **Enterprise over which KMP are able to exercise influential control** | | |
| | Progulf Werehousing Solutions LLP | 6.84 | 1.32 |
| | Renam Retail Private Limited | 0.34 | 0.34 |
| 8 | **Employee Benefits Payable** | | |
| | **Key Managerial Personnel** | | |
| | Premal Niranjan Shah | 2.19 | 18.31 |
| | Ragesh D.Bhatia | 1.57 | - |
| | Ravishankar Sriramamurthi Malla | 2.28 | 18.31 |
| | Minesh Anilbhai Chovatia | 2.06 | 18.31 |
| | Shankar Laxman Chalke | 1.22 | 0.81 |

**29 Segment Information**

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

**30 Ratios**

| | As at March 31st, 2024 | As at March 31st, 2023 | Changes | Reason |
|---|---|---|---|---|
| (i) Current Ratio (Total current assets/Total current liabilities) | 1.26 | 1.08 | 17.07% | |
| (ii) Debt-Equity Ratio (Total Debt/Total Equity) | 0.55 | 0.84 | -34.11% | Due to increase in Equity |
| (iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service) | 10.52 | 4.95 | 112.82% | Due to increase in Profit |
| (iv) Inventory Turnover Ratio (Sale of Products/Average Inventory) | 13.05 | 13.57 | -3.79% | |
| (v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable) | 4.48 | 5.09 | -11.99% | |
| (vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable) | 2.82 | 3.95 | -28.50% | Due to increase in purchases |
| (vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities)) | 12.45 | 37.79 | -67.05% | Due to increase in Working Capital |
| (viii) Return on Equity (Profit for the Year/Total Equity) | 49.10% | 14.70% | 233.93% | Due to increase in Profit |
| (ix) Net Profit Ratio (Profit for the Year/Revenue from Operations) | 6.23% | 1.20% | 420.73% | Due to increase in Profit |
| (x) Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities)) | 58.06% | 25.38% | 128.77% | Due to increase in Profit |
| (xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds) | NA | NA | NA | |

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

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CIN - U36912MH2012PLC227967

**Notes on Financial Statements for the year ended March 31st, 2024**

**31 Corporate Social Responsibility (CSR)**
Provison of Section 135 'Corporate Social Responsibility' is not applicable to the Company.

**32 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.

**33** 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

**34 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.

**35** 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.

**36** 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.

**37** Debit and Credit balances are subject to confirmation and reconciliation if any.

**38** 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

**Deepesh Mittal**
Partner
M. No. 539486

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

For and on behalf of the Board

**Premal Niranjan Shah**
Director
DIN - 03526547

**Minesh Anilbhai Chovatia**
Director
DIN - 08758327

**Shankar Laxman Chalke**
Chief Financial Officer

**Khushboo Nilesh Rawat**
Company Secretary

Place: Mumbai
Date: 10/08/2024

REXPRO ENTERPRISES LTD. PALGHAR 401208 VASAI (EAST)

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