



SHRENIK R.SHAH & Co.

Chartered Accountants

201/A, Paras Nagar, Shankar Lane,
Kandivall (W), Mumbai- 400067.

☎ 022 28081551 ☎ 70211551

✉ hrenikraj@rediffmail.com

INDEPENDENT AUDIT REPORT

To the Members of Rexprow Enterprises Private Limited

Opinion

We have audited the accompanying Standalone financial statements of Rexprow Enterprises Private Limited ("the Company") which comprises the Balance Sheet as at 31st March 2023 the Statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, cash flows for the year ended on that date

Basis for Opinion

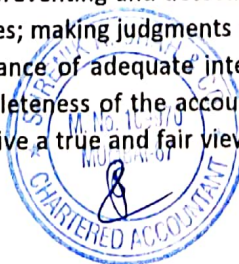
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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

Responsibility 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 Companies Act, 2013 ("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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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. The Board of Directors are also responsible for overseeing the company's Financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- 1) Identify and assess the risks of material misstatement of the 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.
- 2) 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
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure to the Audit report
- g) 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:
 - 1) The Company does not have any pending litigations which would impact its financial position
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - 4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5) The company has not declared or paid any dividend during the year in contravention of the provisions of section

SHRENIK R.SHAH & Co.

Chartered Accountants

S.R. Shah



CA Shrenik R. Shah

Proprietor

Membership No 109970

Firm Regn No 121358W

Mumbai

02 September 2023

UDIN : 23109970BGYFKG8776





SHRENIK R.SHAH & Co.

Chartered Accountants

201/A, Paras Nagar, Shankar Lane,
Kandivali (W), Mumbai- 400067.

☎ : 022 28081551 📠 -9870211551

✉ : shrenikraj@rediffmail.com

Annexure A to the Auditor's Report

RE: Rexprow Enterprises Private Limited

Referred to in Paragraph (3) of our report of even date

1(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant & Equipment.

1(a)(B) The Company has maintained proper records showing full particulars of Intangible Assets.

1(b) As per the explanation and information provided to us and on the basis of our examination of the records of the Company, Property plant and Equipment have been physically verified by the Management at regular intervals, no material discrepancies were noticed on such verification

1 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company are held in the name of the company.

1 (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company have not revalued its Property, Plant & Equipment (including rights and use of assets) or Intangible Assets and both during the year.

1 (e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2(a) According to the information and explanation given to us, the inventories have been physically verified by the management during the reasonable interval or at the year end.

2(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

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 made investments in limited liability partnership toward capital contribution as per separate annexure.

3(a)(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans & advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates other than mentioned above.



- 3(a)(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans & advances in the nature of loans or stood gurantee or provided security to parties other than subsidiaries, joint ventures and associates.
- 3(b) Based on the audit procedures carried on by us and as per the information and explanations given to us, the investments made and terms and conditions of the investments, are not prejudicial to the Company's Interest.
- 3(c) Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is not applicable as comapny has not made loans and advances in the nature of loans .
- 3(d) Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is not applicable as comapny has not made loans and advances in the nature of loans .
- 3(e) Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is not applicable as comapny has not made loans and advances in the nature of loans .
- 3(f) Based on the audit procedures carried on by us and as per the information and explanations given to us, this clause is not applicable as comapny has not made loans and advances in the nature of loans .
- 4 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 complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans ,investments , gurantee and securites.
- 5 The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- 6 According to the information and explanations given to us and on the basis of our examination of the records of the Company, no cost records have been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence no such accounts and records have been made and maintained.
- 7(a) 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, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues 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, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at end of financial period for a period of more than six months from the date they became payable.



- 7(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- 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.
- 9(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan or other borrowings, Hence this clause is not applicable.
- 9(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared as wilful defaulter by any bank or financial institution or any lender.
- 9(c) 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 utilised term loan for the purpose for which it was obtained.
- 9(d) 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 used short term borrowing for long term purposes.
- 9(e) 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 taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- 9(f) 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 taken any loan on the pledge of securities held in its subsidiaries, joint ventures or associates.
- 10(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any funds via Public Offer or further public offer (including debt instruments) hence clause 3(x)(a) of the Order is not applicable
- 10(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully/partially or optionally convertible) hence clause 3(x)(b) is not applicable.
- 11(a) 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.
- 11(b) 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
- 11(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company
- 13 In our opinion, all transactions with the related parties are in compliance section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Since the company is not listed company, section 177 of the Act is not applicable and hence not commented upon.



- 14(a) 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 the provisions of the Companies Act, 2013
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- 16(b) 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.
- 16(c) 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.
- 16(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- 17 Based on examination of the books and records of the Company and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18 In our opinion, there have been no resignations of the statutory auditors during the year therefore the auditor was not required to take into consideration the issues, objections or concerns raised by the outgoing auditors
- 19 Based on examination of the books and records of the Company and according to the information and explanations given to us 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



SHRENIK R. SHAH & Co.
Chartered Accountants

S.R. Shah

CA Shrenik R. Shah

Proprietor

Membership No 109970

Firm Regn No 121358W

Mumbai

02 September 2023

UDIN : 23109970BGYFKG8776

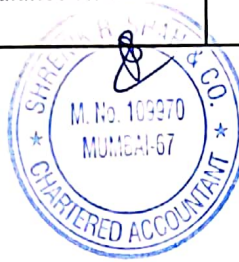


M/s. Rexpro Enterprises Private Limited

Annexure to the Auditor's Report

Clause: 3 Investment in Limited Liability Partnership

Sr. No.	Particulars	Amount (Rs. In Thousand)
	PROGULF WAREHOUSING SOLUTIONS LLP	
1	Aggregate amount of Capital Contribution	4,150.00
2	Balance outstanding as at Balance Sheet date in respect of above	4,185.59





SHRENIK R.SHAH & Co.
Chartered Accountants

201/A, Paras Nagar, Shankar Lane,
Kandivalli (W), Mumbai- 400067.

☎ : 022 28081551 📠 -9870211551

✉ : shrenikraj@rediffmail.com

Annexure - B to the Auditor's Report

RE: Rexpro Enterprises Private Limited

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

We have audited the internal financial controls over financial reporting of Rexpro Enterprises Private Limited as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

SHRENIK R.SHAH & Co.
Chartered Accountants
S.R. Shah

CA Shrenik R. Shah
Proprietor
Membership No 109970
Firm Regn No 121358W

Mumbai
02 September 2023
UDIN : 23109970BGYFKG8776

	Particulars	Note No.	As at 31-03-2023 ₹ In Thousand	As at 31-03-2022 ₹ In Thousand
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	2	2,566.60	2,566.60
	Reserves and surplus	3	46,215.55	39,042.25
			48,782.15	41,608.85
2	Non Current Liabilities			
	Long-term borrowings	4	4,643.62	4,643.62
	Deferred Tax Liabilities (Net)	5	-	80.50
			4,643.62	4,724.12
3	Current liabilities			
	Short-term borrowings	6	36,346.22	28,303.15
	Trade Payables	7	1,00,646.62	37,375.37
	Other Current Liabilities	8	49,017.90	41,285.66
	Short Term provisions	9	17,497.96	6,388.79
			2,03,508.70	1,13,352.97
	TOTAL		2,56,934.46	1,59,685.94
II	ASSETS			
1	Non - Current Assets			
	Property, Plant and Equipment			
	(i) Tangible Assets	10	21,111.66	16,119.38
	Deferred Tax Assets	5	41.97	-
	Non-current Investments	11	800.00	650.00
	Long Term Loans & Advances	12	10,967.64	9,507.13
			32,921.28	26,276.51
2	Current Assets			
	Inventories	13	52,270.69	36,070.58
	Current Investments	14	4,035.60	-
	Trade Receivables	15	1,44,630.63	90,736.66
	Cash and Cash Equivalent	16	11,419.07	913.75
	Short-term loans and advances	17	11,657.21	5,688.44
			2,24,013.19	1,33,409.43
	TOTAL		2,56,934.46	1,59,685.94
	Significant Accounting Policies	1		
	Notes on accounts	2 to 22		

As per our Report of even date
For Shrenik R. Shah & Co.
Chartered Accountants
FRN 121358W

S. R. Shah
Shrenik R. Shah
Proprietor
Membership No: 109970
Place : Mumbai
Date : 02/09/2023



For Rexpro Enterprises Private Limited

Premal Shah
Director
DIN 03526547
Place Mumbai
Date 02-09-2023

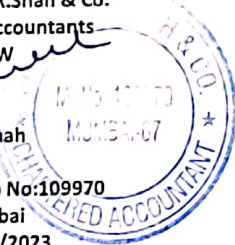
Minesh Chovatia
Director
DIN 08758327
Mumbai
Date 02/09/2023

Statement of Profit and Loss for the period ended 31st March, 2023.

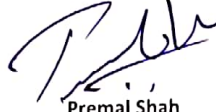
	Particulars	Note No.	As at 31-03-2023 ₹ In Thousand	As at 31-03-2022 ₹ In Thousand
I	Revenue from operations	18	5,99,354.11	3,56,692.57
II	Other Income	18A	133.98	455.30
III	Total Revenue		5,99,488.09	3,57,147.87
	Expenses:			
	Cost of materials consumed.		4,60,276.99	2,60,485.89
	Changes in inventories of finished goods, Work in Progress and Stock in Trade.	19	2,755.54	6,002.05
	Employee benefit expense.	20	52,426.06	32,013.53
	Finance Cost.	21	2,783.08	2,803.07
	Depreciation and amortization expense.	10	4,063.93	3,448.39
	Other expenses.	22	67,619.67	44,494.15
IV	Total Expenses		5,89,925.27	3,49,247.07
V	Profit before tax		9,562.82	7,900.80
VI	Tax expense:			
	(1) Current tax		2,512.00	2,145.00
	(2) Deferred tax	23(b)	(122.48)	(152.84)
	(3) Taxes of Earlier Years		-	233.34
VII	Profit/(Loss) after tax		7,173.30	5,675.29
VIII	Earning per equity share:			
	(1) Basic	23(c)	27.95	22.11
	(2) Diluted	23(c)	27.95	22.11
	Significant Accounting Policies	1		
	Notes on accounts	2 to 23		

As per our Report of even date
For Shrenik R. Shah & Co.
Chartered Accountants
FRN 121358W

Shrenik R. Shah
Proprietor
Membership No: 109970
Place : Mumbai
Date : 02/09/2023



For Rexpro Enterprises Private Limited


Premal Shah
Director
DIN 03526547
Place Mumbai
Date 02-09-2023


Minesh Chovatia
Director
DIN 08758327
Mumbai
Date 02/09/2023

Rexpro Enterprises Private Limited.		
Cash Flow Statement for the Year Ended 31 st March, 2023		
Particulars	For the year ended 31 st March, 2023 ₹ In Thousand	For the year ended 31 st March, 2022 ₹ In Thousand
A. Cash flow from operating activities		
Net Profit Before Tax	9,562.82	7,900.80
Adjustments for :		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	4,063.93	3,448.39
Interest Income on FD	-	-
Interest Paid on Long Term Borrowings	13,626.75	11,349.19
Operating Profit/(Loss) before changes in working capital		
Adjustments for working capital :		
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(16,200.10)	(12,589.90)
Trade Receivables	(53,893.97)	(39,125.37)
Short Term Loans and Advances (Except Advance Tax, TDS & TCS)	(5,968.77)	(1,452.09)
Long Term Loans & Advances (Security Deposits)	(1,460.51)	(6,656.13)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Short Term Borrowings	8,043.07	7,754.16
Short Term Borrowings-Bank Overdraft	63,271.25	11,623.52
Trade Payables	11,109.17	(2,257.48)
Provisions(Except for Provision for Income tax)	7,732.24	34,353.30
Other Liabilities		
	26,259.12	2,999.20
Cash flow from operations after changes in working capital		
Net Direct Taxes (Paid)/Refunded	(2,512.00)	(2,378.34)
Net Cash Flow from/(used in) Operating Activities	23,747.12	620.86
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(9,056.21)	(3,109.55)
Other Investment	(4,185.60)	(650.00)
Net cash used in investing activities	(13,241.80)	(3,759.55)
C. Cash flow from financing activities		
Increased/(Decreased) in Long Term Borrowings	-	(500.00)
Issue of Shares	-	-
Increased/(Decreased) in Other Current Liabilities	-	-
Interest Paid	-	-
Dividend Paid	-	(500.00)
Net Cash from financing activities		
	913.75	4,552.44
Opening Cash and cash equivalent		
	23,747.12	620.86
Net cash from operating activities	(13,241.80)	(3,759.55)
Net cash from investing activities	-	(500.00)
Net cash from financing activities		
	11,419.07	913.75
Closing cash and cash equivalent		
Cash and cash equivalents as per above comprise of the following		
Cash in Hand	182.31	157.94
Bank Balances		
-In Current Account	11,236.76	755.81
Closing Cash and cash equivalent	11,419.07	913.75

Note

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in AS-3.

As per our Report of even date
For Shrenik R. Shah & Co.
Chartered Accountants

FRN 121358W
Shrenik R. Shah
Proprietor
Membership No:109970
Place : Mumbai
Date : 02/09/2023



For Rexpro Enterprises Private Limited

[Signature]
Premal Shah
Director
DIN 03526547
Mumbai
02/09/2023

[Signature]
Minesh Chovatia
Director
DIN 08758327
Mumbai
02/09/2023

1 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**A. OVERVIEW:**

Rexpro Enterprises Private Limited ("the company") was incorporated on 12/03/2012. The company is engaged in business of manufacturing and supplying display units.

B. SIGNIFICANT ACCOUNTING POLICIES:**1 Statement of Compliance with Accounting Standards**

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.

2 Property, Plant and Equipments

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates & any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be reliably measured. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on Property, Plant and Equipments

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted, if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use/(disposed of).

3 Non Current Investments

Non Current Investments are measured at cost. Transaction costs that are directly attributable to the acquisition or issue of

Non Current Investments are added to the cost value of the financial assets, as appropriate, on initial recognition.

4 Inventories:

Inventories of Stock-in-Trade are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

5 Revenue Recognition

Revenue from the sale of goods is recognised when control of the products has been transferred based on agreed terms and there is no unfulfilled obligation which could affect the customers acceptance of the products.

Further the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sales are recognised, net of estimated returns, trade discounts, taxes as applicable.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

6 Employee Benefits:**Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long term employee benefits

Long term employee benefits includes the Company's contribution to Provident fund and employee state insurance scheme. As the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

7 Income tax:

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss.

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



[Handwritten signatures]

<p>8 Provisions and Contingent Liabilities: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made</p> <p>Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:</p> <ul style="list-style-type: none"> -possible obligations which will be confirmed only by future events not wholly within the control of the Company, or -present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
<p>9 Borrowing costs: Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the interest rate applicable to the respective borrowing</p> <p>All other borrowing costs are recognised as an expense in the period which they are incurred</p>
<p>10 Earnings per share: Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.</p>
<p>11 Segment reporting: An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker in order to effectively allocate the Company's resources and assess performance.</p> <p>The Company operates in one reportable business segment i.e. Manufacturing of Display Units</p>
<p>12 Cash and cash equivalents: For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet</p>
<p>C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY In the application of the accounting policies, which are described in note 1 B, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.</p>



[Handwritten signature]

[Handwritten signature]



2 Share Capital

Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Authorised 400000 Equity Shares of Rs.10 /- par value (Previous year 300000 Equity Shares of Rs. 10/- each)	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, Subscribed & Paid up 256660 Equity Shares of Rs. 10/- each fully paid up (Previous year 256660 Equity Shares of Rs. 10/- each)	2,566.60	2,566.60
	2,566.60	2,566.60

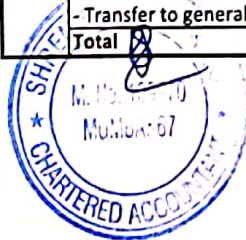
Rights, preference and restriction attaching to various classes of Shares
Each equity shareholder is entitled to one vote per share.

Shares in the Company held by each shareholder holding more than 5% of holding	As At 31-03-2023 No. & % of Holding	As At 31-03-2022 No. & % of Holding
Name of the Shareholder		
Premal Shah	72720 shares (28%)	72720 shares (28%)
Ragesh Bhatia	72720 shares (28%)	72720 shares (28%)
Ravi Shankar Malla	72720 shares (28%)	72720 shares (28%)
Minesh Chovatia	38500 shares (15%)	38500 shares (15%)

Statement of Changes In Equity	As at 31/03/2023 No. Shares	As at 31/03/2022 No. Shares
Equity Shares		
At the beginning of the year	256660	256660
Outstanding at the end of the year	256660	256660
Change in Equity Share Capital during the year	NIL	NIL

3 Reserves & Surplus

Particulars	₹ In Thousand	As At 31st March 2023 ₹ In Thousand	As At 31st March 2022 ₹ In Thousand
Share Premium		20,227.25	20,227.25
Surplus in Statement of Profit & Loss		25,988.30	18,815.00
Total	-	46,215.55	39,042.25
Surplus in Statement of Profit & Loss			
Opening Balance		18,815.00	13,139.71
Add/(Less) : Depreciation of previous years	-		-
Add/(Less) : Profit/(Loss) after tax		7,173.30	5,675.29
Balance available for appropriation	-	25,988.30	18,815.00
Less: Appropriations			
- Transfer to general reserve	-	-	-
Total		25,988.30	18,815.00



[Handwritten signatures]

4 Long Term Borrowings

Particulars		As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Term Loans (A) from banks (Refer 22(d))		-	-
Loans and advances from related parties		4,643.62	4,643.62
		4,643.62	4,643.62

5 Deferred Tax Liabilities (Net)

Particulars		As at 31-03-2023 ₹ In Thousand	As at 31-03-2022 ₹ In Thousand
Deferred Tax Liabilities		-	80.50
Deferred Tax Assets		41.97	-
Deferred Tax Assets (Net)		41.97	80.50

6 Short Term Borrowings

Particulars		As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Secured Borrowing Repayable on Demand (a) From Banks ⁽¹⁾		36,346.22	28,303.15
Total		36,346.22	28,303.15

Additional information:

1)

The loan repayable on demand is cash credit taken from Cosmos Bank against the hypothecation of Stock and Book Debts. The above borrowings have been guaranteed by the directors of the company.



[Handwritten signature]

[Handwritten signature]



7 Trade Payable			
Particulars		As At 31-03-2023 ₹ in Thousand	As At 31-03-2022 ₹ in Thousand
Creditors for Goods and Capital Goods		1,00,646.62	37,375.37
Total		1,00,646.62	37,375.37

The Company has initiated calling information from vendors regarding their registration under MSME Act, 2006. Company is in process of compilation of details and is not yet complete. Consequently separate disclosure is not being made. The company has not received any claims from Micro, Small and Medium Enterprises towards either payment of their dues or interest thereon under the MSME Act, 2006.

Figures for the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 Years	Total
MSME	-	-	-
Others - Undisputed	99,863.74	782.88	1,00,646.62
Total	99,863.74	782.88	1,00,646.62

Figures for Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 Years	Total
MSME	-	-	-
Others - Undisputed	37,375.37	-	37,375.37
Total	37,375.37	-	37,375.37

8 Other Current Liabilities			
Particulars		As At 31-03-2023 ₹ in Thousand	As At 31-03-2022 ₹ in Thousand
Other payables		33,955.95	17,103.55
Creditors for Expenses		885.15	1,121.09
Outstanding Expenses		14,176.80	23,061.03
Advances from Customer			
Total		49,017.90	41,285.66

9 Short Term Provisions			
Particulars		As At 31-03-2023 ₹ in Thousand	As At 31-03-2022 ₹ in Thousand
Provision for Employee Benefits		12,863.34	4,185.49
Others		-	-
Provision for Tax			1,376.27
GST & VAT		4,585.50	827.03
TDS		49.13	
PT Payable			
Total		17,497.96	6,388.79
Additional information:			
Provision for Employee benefits includes Salary Payable and ESIC/PF & PT payable.			



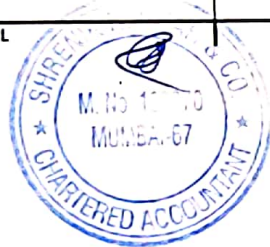
Handwritten signature

Handwritten signature



10. Property Plant & Equipments

Assets	Gross Block				Accumulated Depreciation			Net Block		
	As at 01.04.2022	Addition during the period	Transferred	As at 31.03.2023	As at 01.04.2022	Depn for the year	Transferred	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
PLANT & MACHINERY	20,598.19	7,862.61		28,460.80	4,975.26	3,397.18		8,372.44	20,088.36	15,622.94
OFFICE EQUIPMENT	116.16	44.76	-	160.92	31.79	56.12	-	87.91	73.01	84.37
COMPUTER & PRINTERS	567.33	1,148.84	-	1,716.16	155.25	610.63		765.88	950.29	412.08
TOTAL	21,281.68	9,056.21	-	30,337.89	5,162.30	4,063.93		9,226.23	21,111.66	16,119.38



[Handwritten signature]

[Handwritten signature]

11 Non Current Investments

Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
6500 shares of Cosmos Bank Ltd. (Unquoted)	650.00	650.00
Fixed Capital Account with Progulf Warehousing Sol.LLP	150.00	-
Total	800.00	650.00

12 Long Term Loans & Advances.

Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Security Deposit	10,967.64	9,507.13
Total	10,967.64	9,507.13

13 Inventories

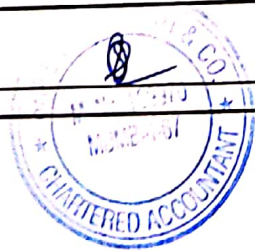
Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Closing Stocks of Finished Goods.	8,958.61	10,750.81
Closing Stocks of Stock-in-trade.	-	-
Closing Stocks of Raw Material.	37,547.60	18,591.95
Closing Stocks of WIP	5,764.48	6,727.82
(As Valued Verified and certified by the Management)		
Total	52,270.69	36,070.58

14 Current Investments

Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Current Capital Account with Progulf Warehousing Solutions LLP	4,035.60	-
Total	4,035.60	-

15 Trade Receivables

Particulars	As At 31-03-2023 ₹ In Thousand	As At 31-03-2022 ₹ In Thousand
Less than six months	1,44,630.63	87,071.93
Others	-	3,664.73
Total	1,44,630.63	90,736.66



Handwritten signature

Handwritten signature

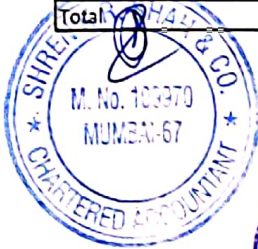


Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 Month- 1 Year	1-2 Years	Total
Undisputed Trade receivable- Considered Good	1,31,007.98	12,708.34	914.31	1,44,630.63
Undisputed Trade receivable- Doubtful	-	-	-	-
Total	1,31,007.98	12,708.34	914.31	1,44,630.63

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 Month- 1 Year	1-2 Years	Total
Undisputed Trade receivable- Considered Good	87,071.93	3,664.73	-	90,736.66
Undisputed Trade receivable- Doubtful	-	-	-	-
Total	87,071.93	3,664.73	-	90,736.66



[Handwritten signature]

18 Operation from Revenue

Particulars		For the year ended 31-03-2023 ₹ In Thousand	For the year ended 31-03-2022 ₹ In Thousand
Sales of Products		5,73,488.15	3,28,993.75
Sales of Services		25,865.96	27,698.82
Total		5,99,354.11	3,56,692.57

18A Other Income

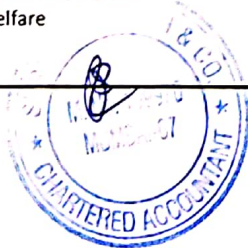
Particulars		For the year ended 31-03-2023 ₹ in Thousand	For the year ended 31-03-2022 ₹ in Thousand
Interest Received on FD/SD		72.30	25.58
Balance W/B		-	429.72
Share profit from Progulf Warehousing Solutions LLP		35.60	
Dividend		26.08	
Total		133.98	455.30

19 Changes In Inventories Of Finished Goods And Work In Progress

Particulars		For the year ended 31-03-2023 ₹ in Thousand	For the year ended 31-03-2022 ₹ in Thousand
OPENING STOCK			
Finished Goods		10,750.81	23,480.68
Trading Goods		-	-
Others		6,727.82	-
SUB- TOTAL		17,478.63	23,480.68
CLOSING STOCK			
Finished Goods		8,958.61	10,750.81
Trading Goods		-	-
WIP		5,764.48	6,727.82
SUB- TOTAL		14,723.09	17,478.63
DECREASE/INCREASE		2,755.54	6,002.05

20 Employee Benefit Expenses

Particulars		For the year ended 31-03-2023 ₹ In Thousand	For the year ended 31-03-2022 ₹ in Thousand
Salary Expense		34,594.88	24,288.64
Directors Remuneration		12,180.00	4,740.00
Staff Welfare		5,651.18	2,984.89
Total		52,426.06	32,013.53

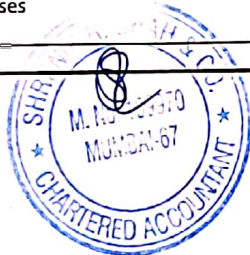


Handwritten signature

Handwritten signature

21 Finance Cost				
	Particulars		For the year ended 31-03-2023 ₹ in Thousand	For the year ended 31-03-2022 ₹ in Thousand
	Interest Expense			
	-Long Term Borrowings from Bank		2,676.51	2,620.88
	-Short Term Borrowings from Bank		-	-
	-Others		-	-
	Other Borrowing Cost		106.57	182.19
	-Loan Processing Charges & Stamp Duty			
	Total		2,783.08	2,803.07

22 Administrative & Other Expenses				
	Particulars		For the year ended 31-03-2023 ₹ in Thousand	For the year ended 31-03-2022 ₹ in Thousand
	Audit Fees		500.00	200.00
	Business Promotion		3,198.21	1,521.32
	Bank Charges		34.22	38.13
	Commission Expenses		706.10	1,585.67
	Communication Charges		368.09	194.35
	Conveyance & Travelling		24.80	309.72
	Consumables		1,099.07	593.05
	Discount		1,350.06	-
	Power & Fuel Expenses		12,029.61	8,384.46
	Factory Expenses		419.95	59.15
	Freight & Forwarding Expenses		27,120.97	15,711.25
	GST & VAT Expenses		450.73	243.93
	Insurance Premium		172.70	118.30
	Labour Charges		329.18	530.40
	Miscellaneous Exp		280.80	37.50
	Membership & Subscription		87.35	559.44
	Office Expenses		748.34	382.28
	Printing & Stationery		506.80	90.19
	Postage & Courier		1,400.74	1,357.30
	Professional Fees		538.99	616.03
	Rent Expenses		11,308.88	7,958.30
	Repairing & Maintenance Expenses		1,944.18	692.40
	Registration and documents Fees		156.33	28.40
	Security Expenses		794.68	874.04
	Travelling Expenses		1,496.11	2,005.13
	Water Expenses		552.78	403.40
	Total		67,619.67	44,494.15



[Handwritten signature]

a) Related Party Disclosure:

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 Shah	Key Managerial Person(KMP)
2	Ragesh Bhatia	
3	Ravishankar Malla	
4	Minesh Chovatia	
5	Rexprovac Enterprises Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
6	Arihant Metal Coats	
7	Sreeramamurthy G Malla	Relative of KMP
8	Progulw Warehousing Solutions LLP	Partnership Firm in which Company is a Partner with 50% Share

(ii) Transactions during the year with related parties :

		₹ In Thousand			
Sr No	Nature of Transactions (Excluding reimbursements)	Key Managerial Person	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Relative of Key Managerial Person	Total
1	Employee benefit expense	16,110	-	-	16,110
		6,320	-	-	6,320
2	Other expenses(Rent)	-	6,610	-	6,610
		-	5,184	-	5,184
3	Other expenses(Labour Charges)	-	-	-	-
		-	216	-	216
4	Interest on Loans	-	-	-	-
5	Net Loans and advances from related parties (Net of returned)	4,144	-	500	4,644
		4,144	-	500	4,644
6	Share of Profit Received From Partnership Firm	-	35,595	-	35,595
Balance as at 31st March, 2023					
7	Loans and Advances from Related Parties(Including Interest due)	4,144	-	500	4,644
		4,144	-	500	4,644
8	Trade Payables	-	-	-	-
9	Provision for Employee Benefits	7,345	-	-	7,345
		254	-	-	254
10	Creditors for Expenses	-	703	-	703
		-	902	-	902
11	Fixed and Current Capital Account Balance with Partnership Firm	-	4,186	-	4,186
		-	-	-	-

The figures in bold represent current year figures and in Italics represent previous year figures

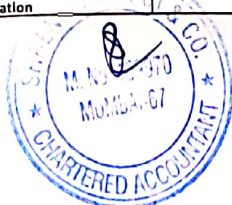
Disclosure in Respect of Material Related Party Transactions during the year :

Sr No	Particulars	Relationship	2022-23	2021-22
1	Employee benefit expense			
	Premal Shah	Key Managerial Person	4,060	1,580
	Ragesh Bhatia	Key Managerial Person	3,930	1,580
	Ravi Shankar Malla	Key Managerial Person	4,060	1,580
	Minesh Chovatia	Key Managerial Person	4,060	1,580
2	Other expenses			
	Rexprovac Enterprises Pvt. Ltd. (Incl. Taxes) Rent Paid	Others	6,610	5,184
	Arihant Metal Coats (Incl. Taxes) Labour Charges Paid	Others	-	216
	Rexprovac Enterprises Pvt. Ltd. (Incl. Taxes) Purchase of Materials	Others	-	576
3	Net Loans and advances from related parties (Net of returned)			
	Premal Shah	Key Managerial Person	1,082	1,082
	Ragesh Bhatia	Key Managerial Person	1,257	1,257
	Ravi Shankar Malla	Key Managerial Person	401	401
	Minesh Chovatia	Key Managerial Person	1,404	1,404
	Sreeramamurthy G Malla	Relative of KMP	500	500
Balance as at 31st March, 2022				
4	Loans and Advances from Related Parties(Including Interest Due)			
	Premal Shah	Key Managerial Person	1,082	1,082
	Ragesh Bhatia	Key Managerial Person	1,257	1,257
	Ravi Shankar Malla	Key Managerial Person	401	401
	Minesh Chovatia	Key Managerial Person	1,404	1,404
	Sreeramamurthy G Malla	Relative of KMP	500	500
5	Provision for Employee Benefits			
	Premal Shah	Key Managerial Person	1,831	63
	Ragesh Bhatia	Key Managerial Person	1,852	63
	Ravi Shankar Malla	Key Managerial Person	1,831	63
	Minesh Chovatia	Key Managerial Person	1,831	63
6	Creditors for Expenses			
	Rexprovac Enterprises Pvt. Ltd.	Others	703	902
7	Deposit with Rexprovac Enterprises Pvt. Ltd.	Others	100	100

The reference to others is to the related parties where the companies director are director or member or partner of such related party

b) Computation of Deferred Tax

Particulars	Companies Act, 2013	Income Tax Act, 1961
Depreciation	4,063.93	3,779.81



Handwritten signatures and initials.

Difference		450.12
Previous Year Adjustments (Deferred Tax Liability)		
Reversal of Deferred Tax Liability @ 26%		(80.50)
Net Adjustment in Current Year		121.00
		40.50

c) Calculation of earnings per share		
Calculation of Weighted Average number of Equity Shares of Rs. 10/- each		
	31-03-2022	31-03-2021
Number of Equity Shares at the beginning of the year	2,56,660	2,56,660
Equity Share allocated During The Year		
Total number of Equity Shares outstanding at the end of the year	2,56,660	2,56,660
Weighted Average number of Equity Shares outstanding during the year.	2,56,660	2,56,660
Profit/(Loss) after tax (₹ in Thousand)	7,173	5,675
Basic & Diluted Earnings Per Share (In Rupees)	27.95	22.11

Additional Information required under of Schedule III to the Companies Act, 2013 (to the extent applicable):

Particulars	2022-23	2021-22
Remuneration to Director	12,180	4,740

Particulars	2022-23	2021-22
Payment to Auditor		
For Companies Audit	250	100
For Income Tax Audit	250	50
For GST Audit	-	50

Previous year figures are regrouped, rearranged and recast, wherever considered necessary.

The Company has no information as to whether any of its suppliers constitute small-scale undertakings and therefore, the amounts, if any, due to such suppliers have not been separately identified.

Sundry Creditors' and Debtors' balances are subject to confirmations.

Signature to Notes 1 to 22 forming part of the financial statements.

As per our Report of even date

For Shrenik R. Shah & Co.

Chartered Accountants

FRN 121358W

Shrenik R. Shah

Proprietor

Membership No: 109970

Mumbai, Dated: 02/09/2023

For Rexpro Enterprises Private Limited

Premal Shah

Director

DIN 03526547

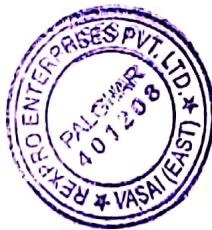
Mumbai, Dated: 02/09/2023

Minesh Chovatia

Director

DIN 08758327

Mumbai, Dated: 02/09/2023



[Handwritten signature]

[Handwritten signature]

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	1.10	1.18
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.81	1.81
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	5.04	4.25
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	279.49%	221.12%
Inventory turnover ratio (in times)	Revenue from operations	Average inventories	13.57	0.03
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.09	0.01
Trade payables turnover ratio (in times)	Purchases and Cost of Material Consumed	Average trade payables	6.67	0.02
Net capital turnover ratio (in times)	Revenue from operation	Average working capital (i.e. Total current assets less Total current liabilities)	29.55	0.03
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.20%	1.59%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.11%	23.10%



Handwritten signature

Handwritten signature

