REXPRO Enterprises Ltd. (Formerly known as Rexpro Enterprises Pvt Ltd)
CIN NO: L36912MH2012PLC227967
REGD OFFICE: Building No 2, WING A & B, Survey No -36, Hissa No 13,Waliv Village, Dhumal Nagar, VALIV, Vasai-401208
Contact No: +91 98206 15662; Email ID: cs@rexpro.co

Date: 07th September, 2026

To
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Symbol: REXPRO

Dear Sir,

Sub: Submission of Annual Report of the Company along with the Notice of AGM for the financial year 2025-26

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2025-26 along with the Notice of the 14th Annual General Meeting of the Company scheduled to be held on **Wednesday, 30th September, 2026, at 3:30 P.M.** IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The said Annual Report along with the Notice of the AGM, is sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s).

The Annual Report and the Notice of the AGM are also available on the Company's website at:

Particulars	**Website Link**
14th Annual General Meeting Notice	Clickhere
14th Annual Report	Clickhere

Kindly take the same on your record.
Thanking You,

Yours faithfully,

Thanking You,
For Rexpro Enterprises Limited
RAVISHANKAR SRIRAMAMURTHI MALLA Date: 2026.09.07 18:36:29 +05'30'

Ravishankar Sriramamurthi Malla
Whole Time Director
DIN: 07223518

REXPRO
ENTERPRISES LIMITED

ANNUAL REPORT 2025-2026

Across THE PAGES

OUR MANAGEMENT AND CORPORATE INFORMATION

Chairman and Managing Director
Mr. Premal Niranjan Shah

Directors
Mr. Ravishankar Sriramamurthi Malla - Whole Time Director
Mr. Minesh Anilbhai Chovatia - Whole Time Director
Mr. Ragesh Dipak Bhatia – Whole Time Director
Mr. Paras Tushar Shah - Non-Executive Independent Director
Mr. Dilip Kumar Swarnkar – Non Executive Independent Director
Ms. Arshita Singh- Non Executive Independent Director
Ms. Jyoti Prajapati- Non Executive Independent Director

Chief Financial Officer
Mr. Shankar Laxman Chalke

Company Secretary & Compliance Officer
Ms. Khushboo Nilesh Rawat

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

Secretarial Auditor
PCS Aakruti Somani
(COP: 20395)

REXPRO ENTERPRISES LIMITED
CIN: L36912MH2012PLC227967
Registered Office:
Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Valiv, Thane, Vasai, Maharashtra, India, 401208
Email Address: cs@rexpro.co
Website: https://www.rexpro.co/

Registrar & Share Transfer Agent
Cameo Corporate Services Limited
Address: Subramanian Building No1,
Club House Road, Chennai 600002
Tel: 044-40020700
Website: https://cameoindia.com/

Our Vision

To achieve excellence in manufacturing and drive India's growth

Our Philosophy

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

Our Capabilities

Design & Development

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

Production

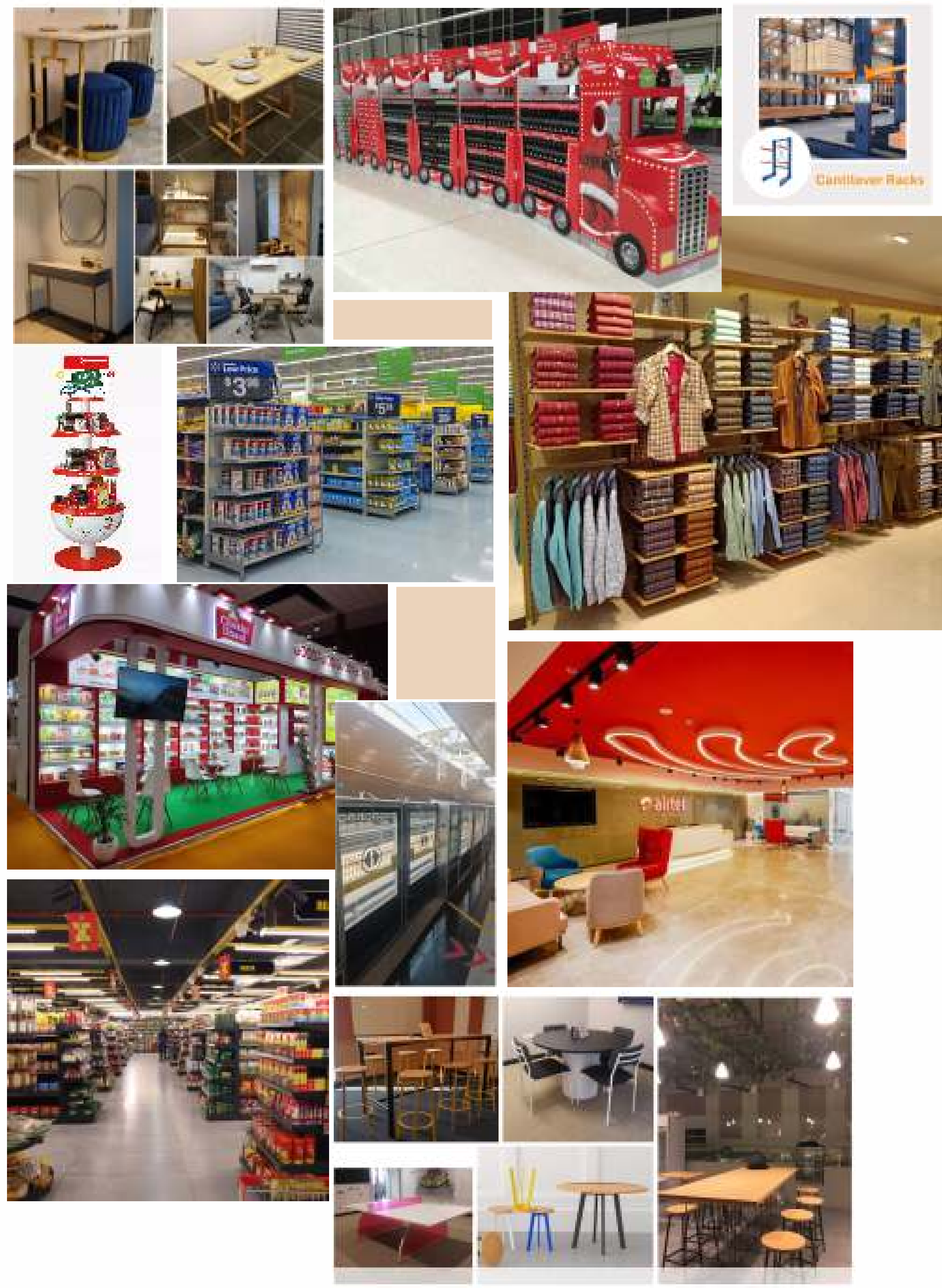
- Customised & Standard
- Metal Shop
- Milling & Wood Work
- Solid Surfaces & Acrylic
- Vacuum Forming & Moulding
- Print
- Powder Coating
- Paint Shop
- Roll Forming

Technology

- Digital Displays
- Interactive Solutions

Deployment

- Warehousing
- Logistics
- Installation
- General Contracting
- Exports



CHAIRMAN'S COMMUNIQUÉ

Financial Year 2025-26

Dear Shareholders,

It is with a deep sense of purpose that I write to you at the close of another year in Rexpro's journey. Every year brings its own rhythm — some years test our patience, others reward our persistence, and it is in navigating both with equal composure that a company truly builds character. FY 2025-26 was, in many ways, a year of quiet consolidation for us: a year to pause, absorb the momentum of our listing, and build the foundations for the next phase of growth rather than chase the headlines of the last.

Our furniture manufacturing business, the bedrock on which this Company was built, continued to serve our customers with the same discipline and craftsmanship that has defined us for over a decade. Where certain lines of business saw the ebb that naturally follows an exceptional order-driven peak, we chose not to overreact, but to stay the course — investing steadily in our plant, our people and our processes, so that when the next wave of demand arrives, we are already prepared for it, not scrambling to catch up with it.

This has also been a year of laying groundwork beneath the surface. We strengthened our balance sheet, deepened our subsidiary base, and continued to responsibly deploy the capital you entrusted to us through our public offering — not in haste, but with the deliberateness that capital raised from shareholders deserves. Good governance, to me, is not a compliance exercise; it is a promise kept quietly, year after year, and I am proud that your Board and management have kept that promise this year as in every year before it.

I will not pretend that every number in this report reads as we would have liked. But I have always believed that a Chairman's duty is not to dress up a difficult year in borrowed optimism, nor to let a good one breed complacency — it is to tell you plainly where we stand, and more importantly, where we are headed. We stand today on a sound footing: a debt profile we are comfortable with, a customer base that continues to trust us, and a management team that has weathered enough cycles to know that resilience is built in the quieter years, not the loud ones.

Looking ahead, our priorities are clear — to complete the capacity investments we have committed to, to rebuild momentum in the segments that saw a pause this year, and to keep growing in a manner that is sustainable rather than merely spectacular. I have great confidence in the men and women of Rexpro who come to our factories and offices each day and quietly build the Company that this report reflects.

On behalf of the Board, I extend my sincere gratitude to our shareholders for your continued faith, to our customers and business partners for your enduring trust, to our employees for your unwavering commitment, and to our bankers and regulators for your constructive partnership. I look forward to your continued support as we write the next chapter of Rexpro's story together.

With warm regards,

Premal Niranjan Shah
Managing Director and Chairman

REXPRO Enterprises Ltd.
CIN NO: L36912MH2012PLC227967
REGD OFFICE: Building No 2, WING A & B, Survey No -36, Hissa No 13,Waliv Village, Dhumal Nagar, VALIV, Vasai-401208
Contact No: +91 98206 15662; Email ID: cs@rexpro.co

Notice of 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting of the Members of Rexpro Enterprises Limited (formerly known as Rexpro Enterprises Private Limited) will be held on **Wednesday, September 30, 2026 at 03.30 PM** at Building No 2, Wing A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Vasai-401208 (considered as deemed venue) through Video Conferencing/ Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

Item: 1

To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2026 together with the Boards' Report and Auditors' Report thereon;

Item: 2

To appoint a director in place of **Mr. Minesh Anilbhai Chovatia, Whole Time Director,** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item: 3

Approval for Related Party Transactions

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

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

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

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

Place: Vasai
Dated: 05/09/2026

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

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 14th Annual General Meeting of the Company is being held through VC/ OAVM on **Wednesday, September 30, 2026 at 03.30 PM.** The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at: Building No 2, Wing A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar, Thane, Vasai, Maharashtra, India, 401208
3. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Cameo Corporate Services Limited, the Registrar and Transfer Agent, by email through its registered email address to: investor@cameoindia.com.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

   Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Cameo

   Corporate Services Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Cameo.
8. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.rexpro.co. The Notice can also be accessed from

the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to cs@rexpro.co along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021, MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023.

13. The members are requested to send all their communications to the Registrar & Share Transfer Agent Cameo Corporate Services Limited at "Subramanian Building" 1 Club House Road, Chennai-600 002.

14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.

15. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.

19. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

20. For any communication, the shareholders may also send requests to the Company's investor email id: cs@rexpro.co

21. The Board of Directors has appointed **Ms. Aakruti Somani, Practicing Company Secretaries (ACS.54612 and COP No. 20395)** as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

22. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 23 September, 2026 to Wednesday, September 30, 2026** (both days inclusive).

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rexpro.co. The Notice can also be accessed from the websites of the **National Stock Exchange of India Limited** at www.nseindia.com_respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025 or 2026, to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in of the General Circular No. 03/2025 dated 22nd September, 2025.

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

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

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

i. The voting period begins on **Sunday, 27 September, 2026 at 09.00 AM and ends on Tuesday, 29 September, 2026 at 05:00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **Wednesday, 23 September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

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

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

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant **<REXPRO ENTERPRISES LIMITED>** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non-Individual Shareholders and Custodians — For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rexpro.co, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, cs@rexpro.co. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

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

Item no. 3

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

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

Sr. no	Particulars	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs in Lakhs)	Date of approval by the Board	Amount paid as advances, if any
1.	Arihant Metal Coats	Enterprise over which KMP are able to Exercise Influential Control	Availment of Services	18 months (starting from 1st October 2026 to 31st March 2028)	1000.00	28-05-2026	--
2.	Accurate Logistics	Enterprise over which KMP are able to Exercise Influential Control	Availment of Services	18 months (starting from 1st October 2026 to 31st March 2028)	1000.00	28-05-2026	--

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

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

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

Place: Vasai
Dated: 5th September, 2026

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

ANNEXURE TO NOTICE

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

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

Name of the Director	Mr. Minesh Anilbhai Chovatia
Director Identification Number	08758327
Nationality	Indian
Date of Birth	09-07-1978
Date of first appointment at the Board	17-07-2020
Qualifications	Bachelor Degree in Science
Experience and Expertise	He began his professional journey in the Information Technology (IT) sector, where he gained valuable experience before transitioning to the metal powder coating industry. His diverse background has equipped him with a unique blend of analytical skills and industry-specific knowledge
Terms and Conditions of appointment/ re-appointment	As per terms earlier approved by shareholders, including eligibility for reappointment by rotation
Remuneration last drawn	36,00,000 P. A
No. of shares held in Rexpro	10,81,000
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings Of the Board attended during the FY 2025-26	14
Directorships/ Chairmanship of other Boards	Hold Directorship in Following Companies/LLPs Sr. No. / Name of Company/LLP / Designation 1 / Rex Lusso Private Limited / Director 2 / Rexpro Constructions LLP / Designated Partner
Memberships/Chairmanship in other Companies	NIL

BOARD REPORT FOR FY 2025-26

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

Dear Members,

Your Board of directors have pleasure in presenting Board Report of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. Financial Results

The summarized financial highlights of the Company, for the year ended 31st March, 2026 are as follows:

(Figures in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Revenue	7,654.40	9,876.44	7,660.78	10,724.76
Less: Expenses	7,334.56	8,806.82	7,362.47	9,626.10
Profit / (Loss) Before Tax	319.84	1,069.62	298.30	1,098.65
Provision for Taxes –				
- Current Tax	94.46	271.39	95.86	281.23
- Deferred Tax Assets	(1.20)	(2.86)	0.61	(4.66)
Short provision for tax adjustments in respect of earlier year (Net)	1.40	0.11	1.40	19.45
Profit After Tax Before Minority Interest	225.17	801.10	201.83	802.63
Share of Profit transfer to Minority Interest	--	--	(18.00)	1.54
Net Profit / (Loss) After Tax	225.17	801.10	219.83	801.10
Basic and Diluted EPS	2.01	9.43	2.59	9.43

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

On Standalone Basis

During the financial year, the Company has earned a total income of Rs 7,654.40 lakhs as compared to previous year's income of Rs. 9,876.44 lakhs. The Company incurred a profit of Rs. 225.17 lakhs as against profit of Rs. 801.10 lakhs in the previous year.

On Consolidated Basis

During the financial year, the Company has earned a total income of Rs. 7,660.78 lakhs as compared to previous year's income of Rs. 10,724.76 lakhs. The Company incurred a profit of Rs. 219.83 lakhs as against profit of Rs. 802.63 lakhs in the previous year.

3. Transfer to Reserves:

The Company has transferred Rs. 225.17 lakhs to the Reserves and Surplus Account and the closing balance of the Reserves and Surplus stands at Rs. 5,284.63 lakhs including Securities Premium of Rs 4,132.31 lakhs.

4. Change in nature of Business:

There was no Change in the nature of Business during the FY 2025-26.

5. Dividend

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

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

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

7. **Information about Subsidiary/ JV/ Associate company:**

   The Company has 2 (Two) subsidiaries as per the applicable Accounting Standards, namely:

   (i) Progulf Warehousing Solutions Private Limited:

   The following changes took place during the financial year under review with respect to Progulf Warehousing Solutions LLP / Progulf Warehousing Solutions Private Limited:

   - At the beginning of the financial year, the Company held **65%** of the capital contribution and profit-sharing ratio in Progulf Warehousing Solutions LLP.
   - Pursuant to the approval accorded by the Board of Directors at its meeting held on **December 22, 2025**, the capital contribution of the Company in the LLP was **increased** from ₹1,50,000/- to ₹13,50,000/-, representing an additional contribution of ₹12,00,000/-.
   - Consequent to the aforesaid **additional contribution** of 25%, the Company's holding in the capital contribution and profit-sharing ratio of the LLP increased from **65% to 90%**.
   - Subsequently, **Progulf Warehousing Solutions LLP** was converted into a private limited company, namely **Progulf Warehousing Solutions Private Limited**, with effect from **February 13, 2026**.
   - The accounts of the LLP were finalised up to **February 12, 2026**, being the date immediately preceding the said conversion.
   - Consequent to the conversion, the Company now holds 90% of the share capital of Progulf Warehousing Solutions Private Limited, which continues to be a subsidiary of the Company.

   (ii) Rex Lusso Private Limited

   During the year under review, Rex Lusso Private Limited was incorporated on November 8, 2025 and, upon such incorporation, became a subsidiary of the Company. The Company holds **75%** of the share capital of **Rex Lusso Private Limited**.

   The Company does not have any Joint Ventures or Associate Companies. The details of the subsidiaries are provided in Form AOC-1, annexed to this Report and marked as “Annexure I”.

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

   There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2026, and the date of this Board Report.

9. **Public Deposits:**

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

10. **Extract of Annual Return:**

    Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026 can be accessed at https://www.rexpro.co/

11. **Changes in Share Capital**

    The Authorized Share Capital of the company is Rs. 13,00,00,000/- divided into 1,30,00,000 equity share of Rs. 10 each. During the year Company has not made any changes in its Authorized Share Capital.

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 11,20,64,600/- divided into 1,12,06,460 Equity Shares of Rs.10/- each and the shares of the Company are listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE").

12. Directors & KMP

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

There were no changes in the Directors or Key Managerial Personnel of the Company during the financial year 2025-26.

B. Director retires by rotation:

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

Your directors recommend re-appointment of Mr. Minesh Anilbhai Chovatia as a Whole Time Director of the Company, liable to retire by rotation.

C. Current structure of Directors and Key Managerial Personnel:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Name of KMP	Designation
Premal Niranjan Shah	Managing Director and Chairman
Ravishankar Sriramamurthi Malla	Whole Time Director
Minesh Anilbhai Chovatia	Whole Time Director
Ragesh Dipak Bhatia	Whole Time Director
Paras Tushar Shah	Non-Executive Independent Director
Dilip Kumar Swarnkar	Non-Executive Independent Director
Arshita Singh	Non-Executive Independent Director
Jyoti Prajapati	Non-Executive Independent Director
Shankar Laxman Chalke	CFO
Khushboo Nilesh Rawat	Company Secretary

13. Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Fourteen [14] times in financial year 2025-2026 on following dates and the maximum interval between any two meetings did not exceed 120 days.

Sr. No.	Board Meeting Dates
1.	Monday, May 26, 2025
2.	Thursday, June 12, 2025
3.	Wednesday, June 25, 2025
4.	Wednesday, August 13, 2025
5.	Thursday, August 14, 2025
6.	Friday, September 5, 2025
7.	Friday, October 3, 2025

8.	Saturday, October 18, 2025
9.	Tuesday, November 11, 2025
10.	Thursday, November 13, 2025
11.	Monday, December 22, 2025
12.	Friday, February 6, 2026
13.	Monday, February 9, 2026
14.	Friday, March 20, 2026

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

Date of Board Meeting	Premal Niranjan Shah	Ravishankar Srirama Murthi	Minesh Anilbhai Chovatia	Ragesh Dipak Bhatia	Paras Tushar Shah	Dilip Kumar Swarnkar	Arshita Singh	Jyoti Prajapati
26 May, 2025	Present	Present	Present	Present	Present	Present	Present	Present
12 June, 2025	Present	Present	Present	Present	Absent	Present	Absent	Present
25 June, 2025	Present	Present	Present	Present	Present	Absent	Absent	Present
13 August, 2025	Present	Present	Present	Present	Present	Absent	Absent	Present
14 August, 2025	Present	Present	Present	Present	Absent	Present	Present	Absent
5 September, 2025	Present	Present	Present	Present	Present	Present	Present	Present
3 October, 2025	Present	Present	Present	Present	Present	Absent	Present	Present
18 October, 2025	Present	Present	Present	Present	Present	Present	Present	Present
11 November, 2025	Present	Present	Present	Present	Present	Present	Present	Present
13 November, 2025	Present	Present	Present	Present	Present	Present	Present	Present
22 December, 2025	Present	Present	Present	Present	Present	Present	Present	Present
6 February, 2026	Present	Present	Present	Present	Present	Present	Present	Present
9 February, 2026	Present	Present	Present	Present	Present	Present	Present	Present
20 March, 2026	Present	Present	Present	Present	Present	Present	Present	Present
Total	**14**	**14**	**14**	**14**	**12**	**11**	**11**	**13**

14. Board Committee

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

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

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

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

I. Audit Committee

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

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

During the financial year 2025-26, the Committee met 7 times on May 26, 2025, June 25, 2025, August 13, 2025, September 5, 2025, November 11, 2025, November 13, 2025 and February 9, 2026. The maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2026:

Name of Committee members	Position in Committee	Designation in Board
Paras Tushar Shah	Chairperson	Non-Executive Independent Director
Jyoti Prajapati	Member	Non-Executive Independent Director
Premal Niranjan Shah	Member	Managing Director and Chairman

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

Sr. No.	Dates of Meetings	Paras Tushar Shah	Premal Niranjan Shah	Jyoti Prajapati
1	Monday, May 26, 2025	Present	Present	Present
2	Wednesday, June 25, 2025	Present	Present	Present
3	Wednesday, August 13, 2025	Present	Present	Present
4	Friday, September 5, 2025	Present	Present	Present
5	Tuesday, November 11, 2025	Present	Present	Present
6	Thursday, November 13, 2025	Present	Present	Present
7	Monday, February 9, 2026	Present	Present	Present
	Total	**7**	**7**	**7**

II. Nomination & Remuneration Committee:

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

During the financial year 2025-26, the Committee met once on September 5, 2025.

The Nomination and Remuneration Committee comprises of the following as on March 31, 2026:

Name of Committee members	Position in Committee	Designation in Board
Arshita Singh	Chairperson	Non-Executive Independent Director
Dilip Kumar Swarnkar	Member	Non-Executive Independent Director
Paras Tushar Shah	Member	Non-Executive Independent Director

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

Sr. No.	Dates of Meetings	Arshita Singh	Dilip Kumar Swarnkar	Paras Tushar Shah
1.	Friday, September 5, 2025	Present	Present	Present
	Total	**1**	**1**	**1**

III. Stakeholder Relationship Committee

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

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

During the financial year 2025-26, the Committee met once on September 5, 2025 respectively. The Stakeholder Relationship Committee comprises of the following as on March 31, 2026:

Name of Committee members	Position in Committee	Designation in Board
Dilip Kumar Swarnkar	Chairperson	Non-Executive Independent Director
Ravishankar Sriramamurthi Malla	Member	Whole Time Director
Jyoti Prajapati	Member	Non-Executive Independent Director

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

Sr. No.	Dates of Meetings	Dilip Kumar Swarnkar	Ravishankar Sriramamurthi Malla	Jyoti Prajapati
1.	Friday, September 5, 2025	Present	Present	Present
	Total	**1**	**1**	**1**

IV. Corporate Social Responsibility Committee:

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

During the financial year 2025-26, the Committee met twice on May 26, 2025 and March 17, 2026 respectively.

The Corporate Social Responsibility Committee comprises of the following as on March 31, 2026:

Name of Committee members	Position in Committee	Designation in Board
Ragesh Dipak Bhatia	Chairperson	Whole Time Director
Paras Tushar Shah	Member	Non-Executive Independent Director
Arshita Singh	Member	Non-Executive Independent Director

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

Sr. No.	Dates of Meetings	Ragesh Dipak Bhatia	Paras Tushar Shah	Arshita Singh
1	Monday, May 26, 2025	Present	Present	Present
2	Tuesday, March 17, 2026	Present	Present	Present
	Total	**2**	**2**	**2**

15. <u>Declaration of Independent Director:</u>

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

ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.

iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

v. The terms and conditions of the said appointment are hosted on website of the Company https://www.rexpro.co/investor- relation.

16. <u>Annual Performance Evaluation:</u>

i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.

ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

   a. Attendance at the Board Meetings and Committee Meetings;

   b. Quality of contribution to Board deliberations;

   c. Strategic perspectives or inputs regarding future growth of Company and its performance;

   d. Providing perspectives and feedback going beyond information provided by the management.

17. Separate Meetings of Independent Directors:

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

18. Board Evaluation:

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

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

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

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

The following metrics were considered for evaluation:

a) Generic parameters

b) Roles and responsibilities to be fulfilled

c) Participation in Board Processes

d) Governance

e) Strategy

f) Effective Communication

g) Stakeholder focus

h) Risk Awareness

i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

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

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

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

20. Directors' Responsibility Statement:

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

a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

21. Nomination and Remuneration Policy:

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

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

22. Vigil Mechanism/Whistle Blower Policy:

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

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

We affirm that during the financial year 2025-26, no employee or director was denied access to the Audit Committee.

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

23. Risk Management Policy:

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

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

During the year under review, there was 1 (One) significant and material order passed by the Income Tax Authority in respect of the Company. The details of the same are as follows:

Sr. No.	Name of the Authorities	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Status of the litigation / dispute as per last disclosure
1	Income Tax Department	26/03/2026	Assessment proceedings were pending before the Income Tax Authority pursuant to notices issued under Sections 143(2) and 142(1) of the Income-tax Act, 1961.	Assessment Order dated 26 March 2026 was passed under Section 143(3) read with Section 144B of the Income-tax Act, 1961, for AY 2024-25. The total income was assessed at ₹17,59,50,163/- against the returned income of ₹4,81,07,960/-. Additions aggregating to ₹12,78,42,203/- were made towards disallowance of consumable purchases, unexplained expenditure and unexplained/unverified trade payables. Penalty proceedings under Sections 270A and 271AAC(1) of the Income-tax Act, 1961 were also initiated.

The order records the first notice under Section 143(2) in June 2025 and the assessment order dated 26 March 2026. The final assessed income and penalty proceedings are set out in the order.

25. Statutory Auditors

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

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

26. Auditors' Report

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2026 does not contain any qualification and is self-explanatory.

27. Reporting of Fraud by Auditors:

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

28. Internal Auditor:

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

29. Secretarial Audit:

The Board had appointed CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as Annexure III and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. Cost Auditor:

The Cost Audit is not applicable to the Company.

31. Disclosure on maintenance of cost records

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

32. Particulars of Loans, Guarantees or Investments

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 9 and 15 to the financial statement.

33. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives except as stated under Note 30 to the financial statement.

34. Related Party Transaction

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

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

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

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

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

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

A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – None

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None

d. The expenditure incurred on Research and Development - None

C. Foreign exchange earnings and Outgo: **(Amount in Lakhs)**

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

36. Management Discussion & Analysis Reports:

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

37. Business Responsibility and Sustainability Report:

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility and Sustainability Report ("BRSR") is required to be included in the Annual Report by the top 1,000 (one thousand) listed entities based on market capitalisation.

As the Company does not fall within the prescribed threshold of the top one thousand listed entities based on market capitalisation, the requirement to include the BRSR in the Annual Report is not applicable to the Company for the financial year 2025-26.

38. Corporate Governance:

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

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

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

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

40. Insider Trading:

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

41. Affirmations and Disclosures:

a. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years: There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets.

b. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable, however below table shows the utilisation of proceeds of Initial Public Offering

(₹in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2026	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	1013.40	1,486.60
Funding of working capital	1,000.00	1000.00	-
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	584.00	-
Fresh Issue Expenses	276.50	276.50	-
Total	**4,712.50**	**2,873.90**	**1,838.60**

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

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

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

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

a) No. of Complaints received: Nil

b) No. of Complaints disposed off: Nil

c) Pending beyond 90 days: Nil

d) Disposed-off during FY 2025-26: Nil

e) Pending as on March 31, 2026: Nil

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

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

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

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

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

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

46. **Maternity Benefit**

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

47. **Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

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

48. **Compliance with Secretarial Standards**

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

49. **Order of Court:**

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

50. **Acknowledgement:**

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

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

Sd/-	**Sd/-**
Premal Niranjan Shah	**Ragesh Dipak Bhatia**
Managing Director and Chairman	**Whole Time Director**
DIN: 03526547	**DIN: 00285979**

Place: Vasai
Dated: 5th September, 2026

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sr. No.	**Particulars**	**Details**	**Details**
1	Name of the subsidiary	Progulf Warehousing Solutions Private Limited (formerly known as Progulf Warehousing Solutions LLP) (Subsidiary as per accounting Standards)*	Rex Lusso Private Limited (Subsidiary as per accounting Standards)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital (Contribution)	15.00 (Contribution by Rexpro Enterprises Ltd is Rs. 13.5)	1.00
5.	Reserves & surplus (Partners Current Account)	273.26	-
6.	Total assets	559.76	11.00
7	Total Liabilities (Excluding Equity and Reserves and surplus)	271.50	10.00
8.	Investments	NIL	NIL
9.	Turnover ➢ Progulf Warehousing Solutions LLP (Period ended on 12th February 2026) ➢ Progulf Warehousing Solutions Private Limited (Period ended on 31st March 2026)	 8.11 NIL	-
10.	Profit before taxation ➢ Progulf Warehousing Solutions LLP (Period ended on 12th February 2026) ➢ Progulf Warehousing Solutions Private Limited (Period ended on 31st March 2026)	 (56.79) (4.42)	-
11.	Provision for taxation ➢ Progulf Warehousing Solutions LLP (Period ended on 12th February 2026) ➢ Progulf Warehousing Solutions Private Limited (Period ended on 31st March 2026)	 NIL 1.81	-
12.	Profit after taxation ➢ Progulf Warehousing Solutions LLP (Period ended on 12th February 2026) ➢ Progulf Warehousing Solutions Private Limited (Period ended on 31st March 2026)	 (56.79) (6.23)	-

13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	90.00%	75.00%

*Progulf Warehousing Solutions LLP was converted into a private limited company, namely Progulf Warehousing Solutions Private Limited, with effect from February 13, 2026.

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

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

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

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

Note: *Preference share investment not considered

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

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

Sd/-	**Sd/-**
Premal Niranjan Shah	**Ragesh Dipak Bhatia**
Managing Director and Chairman	**Whole Time Director**
DIN: 03526547	**DIN: 00285979**

Place: Vasai
Dated: 5th September, 2026

Annexure -II
Annual Report on CSR

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

2. Composition of CSR Committee:

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**
   https://www.rexpro.co.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**
   Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2024-25	62,694.79	0

Average net profit of the company as per section 135(5)
₹ 5,76,35,666.24

(a) **Two percent of average net profit of the company as per section 135(5):** ₹ 11,52,713.32

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

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

(d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 11,52,713.32

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1.	Educational institutions and a drug-free nation by educating the young companies breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.	Distributing Food Packets/ Grains to needy people, Rural Developments, Education, Women Empowerment, Healthcare & Medical Activities and Environment Protection Activities.	yes	Maharashtra	Mumbai	11,52,713	Yes	Drishti Foundation	CSR00102170

Amount spent in Administrative Overheads: NIL

Amount spent on Impact Assessment, if applicable: Not Applicable

Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 11,52,713.32

Excess amount for set off, if any

Sr.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 11,52,713.32
(ii)	Total amount spent for the Financial Year	₹ 11,52,713
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Details of Unspent CSR amount for the preceding three financial years:

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

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

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

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

   (asset-wise details).

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital asset.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

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

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

Sd/-
Ragesh Dipak Bhatia
Whole Time Director and Chairperson of CSR Committee
DIN: 00285979

Place: Vasai
Dated: 5th September, 2026

Annexure-III
Form No. MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2026

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993*
regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

*Not applicable to the Company during the Audit period

(vi) Other specific business/industry related laws that are applicable to the company: -

- Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder
- Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")
- The Bureau of Indian Standards Act, 2016 (the "BIS Act")
- The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder
- The Digital Personal Data Protection Act, 2023 ("DPDP Act")
- The Environment (Protection) Act, 1986 ("EPA")
- Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")
- Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")
- Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")
- Public Liability Insurance Act, 1991 ("PLI Act") and the rules made thereunder
- E-Waste Management Rules, 2022 ("E-Waste Rules")
- Plastic Waste Management Rules, 2016
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Trade Marks Act, 1999 ("Trade Marks Act")
- The Patents Act, 1970 ("Patents Act")
- Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")
- The Copyright Act, 1957
- Tax laws
- The Companies Act, 2013 (to the extent notified)
- The Factories Act, 1948 ("Factories Act")
- The Indian Contract Act, 1872
- The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")
- The Indian Stamp Act, 1899
- The Registration Act, 1908
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Securities Contracts (Regulation) Act, 1956
- SEBI (Prohibition of Insider Trading) Regulations, 1992
- Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976

- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Right of Persons with Disabilities Act, 2016;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Workmen's Compensation Act, 1923;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Apprentices Act, 1961; The Trade Unions Act, 1926; and, The Industrial Disputes Act, 1947.
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

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

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

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

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

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

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

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

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

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

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

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

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

Sd/-
Aakruti Somani
Practising Company Secretary
ACS No.54612, CP No.20395
UDIN: A054612H001388001

Place: Indore
Date: 5th September, 2026

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

Annexure A of the Secretarial Audit Report

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

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

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

Sd/-
Aakruti Somani
Practicing Company Secretary
ACS No.54612, CP No.20395
UDIN: A054612H001388001

Place: Indore
Date: 5th September, 2026

Annexure IV

FORM NO. AOC -2

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

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

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

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

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

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

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

Sd/-	Sd/-
Premal Niranjan Shah	**Ragesh Dipak Bhatia**
Managing Director and Chairman	**Whole Time Director**
DIN: 03526547	**DIN: 00285979**

Place: Vasai
Dated: 5th September, 2026

ANNEXURE V

EMPLOYEE REMUNERATION

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

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1.	Mr. Premal Niranjan Shah (Managing Director and Chairman)	10.54
2.	Mr. Ravishankar Sriramamurthi Malla (Whole Time Director)	10.54
3.	Mr. Minesh Anilbhai Chovatia (Whole Time Director)	10.54
4.	Mr. Ragesh Dipak Bhatia (Whole Time Director)	10.54
5.	Mr. Paras Tushar Shah (Non-Executive Independent Director)	N. A
6	Ms. Arshita Singh (Non-Executive Independent Director)	N. A
7.	Mr. Dilip Kumar Swarnkar (Non-Executive Independent Director)	N. A
8.	Ms. Jyoti Prajapati (Non-Executive Independent Director)	N. A
9.	Ms. Khushboo Nilesh Rawat (Company Secretary and Compliance officer)**	0.77
10.	Shankar Laxman Chalke (CFO)**	3.26

B.	**The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year**	
Sr. No.	**Name of the Director**	**% Increase/(Decrease)over last F. Y**
1.	Mr. Premal Niranjan Shah (Managing Director and Chairman)	0%
2.	Mr. Ravishankar Sriramamurthi Malla (Whole Time Director)	0%
3.	Mr. Minesh Anilbhai Chovatia (Whole Time Director)	0%
4.	Mr. Ragesh Dipak Bhatia (Whole Time Director)	0%
5.	Ms. Jyoti Prajapati (Non-Executive Independent Director)	N. A
6.	Mr. Paras Tushar Shah (Non-Executive Independent Director)	N. A
7.	Ms. Arshita Singh (Non-Executive Independent Director)*	N. A
8.	Mr. Dilip Kumar Swarnkar (Non-Executive Independent Director)*	N. A
C.	The percentage decrease in the median remuneration of employees in the financial year NIL	
D.	The number of permanent employees on the rolls of the Company	74

E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

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

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

Sd/-
Ragesh Dipak Bhatia
Whole Time Director and Chairperson of CSR Committee
DIN: 00285979

Place: Vasai
Dated: 5th September, 2026

ANNEXURE-VI

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

The global economy demonstrated resilience during Financial Year 2025–26 despite a challenging macroeconomic environment characterised by geopolitical uncertainties, persistent trade tensions, elevated borrowing costs and uneven recovery across major economies. Global economic activity remained relatively stable, supported by resilient domestic consumption, improving supply conditions, moderating inflation and continued investment in technology and infrastructure.

Global growth remained moderate during FY 2025–26, reflecting the impact of tighter financial conditions, subdued productivity growth, elevated public and private debt levels and increasing fragmentation in international trade and economic policies. While inflationary pressures moderated from the peaks witnessed in the post-pandemic period, inflation continued to remain above the desired levels in several economies, resulting in a cautious approach towards monetary policy.

The global economic environment during the year was influenced by the following key factors:

- Moderation in inflationary pressures and gradual improvement in global supply chains;
- High interest rates and elevated borrowing costs in several major economies;
- Continued geopolitical tensions and their impact on energy, commodity and trade flows;
- Increasing trade restrictions and fragmentation of global supply chains;
- Uneven recovery in advanced and emerging market economies;
- Continued investments in digitalisation, artificial intelligence, technology and infrastructure; and
- Greater emphasis on energy transition, sustainability and green investments.

The United States economy continued to demonstrate relative resilience, supported by robust consumer spending, a stable labour market and continued business investment. However, monetary policy remained relatively cautious in view of inflationary pressures and the need to maintain price stability.

The Eurozone economy experienced a comparatively subdued recovery, with weak industrial activity, relatively high energy costs and moderate consumer and business confidence continuing to affect economic activity. The economic performance across European economies remained uneven.

Emerging market and developing economies continued to account for a significant share of global growth. Several emerging economies benefited from resilient domestic demand, increasing infrastructure investment and improving manufacturing activity. However, these economies continued to face risks arising from capital flows, currency movements, commodity prices and global trade uncertainties.

Going forward, the global economic outlook is expected to remain stable but subject to significant downside risks. The pace of monetary easing, geopolitical developments, global trade policies, commodity prices and the performance of major economies will remain important factors influencing global economic activity. At the same time, technological advancement, digital transformation, artificial intelligence, infrastructure development and green investments are expected to create new opportunities for sustainable and long-term economic growth.

INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies during Financial Year 2025–26. The Indian economy remained supported by strong domestic demand, resilient consumption, infrastructure development, government capital expenditure, improving private investment and the continued expansion of the services sector.

Economic growth remained broad-based, with services continuing to be the principal contributor to overall economic activity, while manufacturing and construction benefited from increased infrastructure spending, improving investment activity and policy initiatives aimed at strengthening domestic production and supply chains.

Key highlights of the Indian economy during FY 2025–26 include:

- **Strong economic growth:** India maintained a robust growth trajectory, supported by resilient domestic consumption, government expenditure on infrastructure and improving private-sector investment.
- **Domestic consumption:** Urban consumption remained an important driver of economic activity, while rural demand continued to improve with better agricultural conditions, income support and strengthening rural economic activity.
- **Infrastructure development:** Continued government focus on roads, railways, logistics, energy, urban infrastructure and other capital projects supported economic activity and generated opportunities across multiple sectors.
- **Services sector:** The services sector continued to be the principal engine of India's economic growth. Information technology, digital services, financial services, telecommunications, professional services, healthcare, tourism and other service industries continued to contribute significantly to economic activity.
- **Manufacturing:** Manufacturing activity remained supported by government initiatives promoting domestic production, infrastructure development, improving supply-chain capabilities and increased focus on strengthening India's position as a global manufacturing and export hub.
- **Construction and real estate:** Construction activity remained healthy, supported by public infrastructure expenditure, urbanisation and continued investment in residential and commercial projects.
- **Agriculture and rural economy:** The agricultural sector remained an important component of the Indian economy. Agricultural performance continued to be influenced by monsoon conditions, food production, commodity prices and rural income levels.
- **Inflation:** Inflationary pressures remained relatively contained compared with the elevated levels witnessed in the post-pandemic period. Improved supply conditions and policy measures supported price stability, although food prices and certain commodity prices remained subject to periodic volatility.
- **Foreign investment:** India continued to remain an attractive destination for foreign investment, supported by its large domestic market, improving infrastructure, digital ecosystem, policy reforms and initiatives aimed at enhancing the ease of doing business.
- **Digital transformation:** Rapid adoption of digital payments, digital public infrastructure, artificial intelligence, automation and technology-enabled business models continued to strengthen India's economic and competitive position.

Overall, India's economic fundamentals remained resilient during FY 2025–26. Strong domestic demand, continued infrastructure development, expanding services, improving manufacturing capabilities and increasing digitalisation are expected to support India's growth prospects in FY 2026–27.

The outlook, however, remains subject to global economic conditions, geopolitical developments, commodity and energy prices, international trade policies, exchange-rate movements and global financial-market volatility. Continued policy support, structural reforms, private investment and sustained domestic consumption are expected to remain important drivers of India's economic growth in the coming year.

Industry Overview

The Indian furniture and fixtures industry continued to witness steady growth during Financial Year 2025–26, supported by rising urbanisation, increasing household incomes, changing consumer preferences and continued development of the residential and commercial real estate sectors. The sector is undergoing a gradual shift from traditional and unorganised furniture markets towards organised retail, branded products and customised furniture solutions.

Demand for furniture continued to be influenced by evolving lifestyles, greater emphasis on home aesthetics and interior design, increasing residential construction and renovation activity, and the growing preference for functional and space-efficient furniture. Consumers are increasingly seeking products that combine design, durability, comfort and value for money, creating opportunities for manufacturers and retailers offering differentiated and customised solutions.

The organised furniture segment continued to gain importance during the year, supported by the expansion of branded retail, modern retail formats and digital commerce. E-commerce and digital channels have increasingly become important components of the furniture buying journey, enabling customers to access a wider range of products, compare prices and designs, and make informed purchasing decisions. The integration of online and offline channels has also encouraged businesses to adopt omnichannel strategies and enhance customer engagement.

The residential segment remained an important source of demand, supported by urban housing development, home renovation and increasing expenditure on interiors. At the same time, demand from commercial establishments, offices, hospitality, retail spaces and other institutional segments continued to provide additional opportunities for the furniture and fixtures industry.

Technology and digitalisation are also transforming the sector. Businesses are increasingly adopting digital catalogues, online product configuration, 3D visualisation, technology-enabled customer interfaces and data-driven inventory and supply-chain management. These developments are helping companies improve customer experience, optimise operations and respond more effectively to changing market preferences.

Sustainability and responsible sourcing are emerging as important considerations across the industry. Increasing awareness regarding environmentally responsible products, sustainable materials, responsible sourcing of wood and efficient manufacturing processes is encouraging industry participants to incorporate sustainability considerations into product development and business operations.

However, the industry continues to face certain challenges, including fluctuations in the prices of key raw materials such as wood, metal, foam, laminates and other related inputs, transportation and logistics costs, availability of quality raw materials, changing consumer preferences and intense competition from both organised and unorganised market participants. The fragmented nature of the Indian furniture market also requires businesses to continuously focus on product quality, pricing, design innovation, operational efficiency and customer service.

The competitive landscape is expected to encourage greater formalisation and consolidation within the sector. Companies with established distribution networks, strong product portfolios, efficient supply chains, consistent quality and the ability to provide customised and value-added solutions are expected to be better positioned to benefit from the evolving market environment.

OUTLOOK

The outlook for the Indian furniture and fixtures industry for Financial Year 2026–27 remains positive, supported by urbanisation, increasing residential and commercial development, rising consumer aspirations, growing organised retail penetration and continued adoption of digital channels. Demand for modular, customised, ergonomic, aesthetic and space-efficient furniture is expected to remain an important growth driver.

The continued development of e-commerce and omnichannel retail, increasing focus on customer experience, product innovation and sustainable materials are expected to create additional opportunities for industry participants. At the same time, companies will need to effectively manage input-cost volatility, competition, supply-chain risks and changing consumer preferences.

Overall, the Indian furniture and fixtures industry is expected to maintain its long-term growth trajectory, supported by favourable demographic trends, increasing urbanisation, evolving lifestyles and the gradual formalisation of the market. The ability of industry participants to combine quality, design, affordability, innovation and efficient delivery will remain critical to sustainable growth in the coming years.

Company Overview

We are a growing and diversified product manufacturing company catering to several sectors, based out of Vasai, Maharashtra, India. What began as a one-stop solution for the furniture and fixture requirements of retailers has, over the years, expanded into a diversified manufacturing platform serving clients across fashion, lifestyle, electronics, grocery, beauty, telecom, and other retail segments. We continue to design and manufacture complete standalone stores, shop-in-shops, kiosks and displays for leading global brands and several large Indian retailers. Building on our multi-material manufacturing capability for customised products, we also manufacture furniture for commercial and institutional requirements.

India's infrastructure sector, particularly roads and metros, has continued to see sustained investment and growth. Having entered this sector with the manufacture of sound barriers installed on flyovers — which help reduce noise pollution and improve the environment for nearby residents — we have continued to strengthen our presence with Platform Screen Doors deployed at Metro stations for enhanced commuter safety and accident prevention.

With the continued expansion of online quick-commerce and the logistics sector, our racking systems and fixtures for the warehousing industry remain an important and growing part of our business, and we continue to scale our capacity to meet rising demand from this segment.

Our manufacturing facilities remain equipped to process base materials such as wood, metal, and acrylic, with the majority of our processes conducted in-house to ensure consistent quality and fast turnaround times. We continue to undertake turnkey projects offering end-to-end solutions — design, manufacturing, and installation — across India.

Our capabilities continue to span the following areas:

Production

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

Deployment

- Warehousing
- Logistics
- Installation
- General Contracting
- Exports

Design & Development

- Retail Design
- Prototyping
- POS Design
- Experiential Spaces

- Furniture Design
- Value Engineering

Technology

- Digital Displays
- Interactive Solutions

Opportunities and Risks along with Mitigation

We continue to operate in a dynamic environment, where both opportunities and risks influence our business performance. The discussion below highlights the key opportunities and risks impacting our operations during the year under review, along with the measures adopted by the Company to mitigate such risks.

Opportunities

- **Growing demand for quality furniture for retail and warehousing solutions:** Continued urbanisation, rising disposable incomes, and the sustained growth of quick-commerce are expected to further expand demand for modular furniture and warehouse racking solutions in the coming year.
- **Government initiatives and infrastructure push:** Ongoing Road development and metro expansion projects across the country continue to create meaningful opportunities for the Company's infrastructure-related products.
- **Shift towards organised players for furniture:** Customers continue to gravitate towards established, organised furniture manufacturers that offer consistent quality and reliable delivery — a trend that continues to position the Company favourably.
- **Expansion into new geographies and product categories:** The Company continues to actively explore opportunities to widen its product portfolio and extend its reach into new markets within India.
- **Growing focus on sustainable and energy-efficient manufacturing:** Increasing customer and regulatory emphasis on sustainable practices presents an opportunity for the Company to differentiate itself through responsible sourcing and manufacturing.

Risks and Mitigation

1. Adverse changes in government policies

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

2. Dependence on key customers or suppliers

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

3. Competitive intensity

- *Risk:* Increased productivity and efficiency among competitors may affect market share.
- *Mitigation:* The Company continues to focus on cost optimisation, process improvement, and new design development to maintain its competitive edge.

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

- *Risk:* Fluctuations in supply availability, currency movements, or global trade disruptions may affect raw material costs.

- *Mitigation:* The Company continues to work on backward integration, strengthening domestic vendor relationships, and maintaining strategic inventory levels to manage this risk.

5. Technology disruptions

- *Risk:* Failure of technology systems or inability to keep pace with new technologies may disrupt operations.
- *Mitigation:* The Company continues to invest in robust IT infrastructure, regular system upgrades, and employee training programmes to ensure business continuity.

6. Macroeconomic and market volatility

- *Risk:* Factors such as inflation, interest rate fluctuations, equity market volatility, or changes in social and political conditions could impact demand and cost structures.
- *Mitigation:* The Company continues to follow a conservative financial policy, prudent treasury management, and a flexible business model to adapt to evolving economic conditions.

Our Competitive Strengths

1. Diversified Product Portfolio

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

2. Strong Quality Control & Ethical Standards

The Company continues to serve some of India's leading retail brands, known for their stringent quality and delivery requirements. Its three-tier quality control process — covering raw material inspection, in-process checks, and final product verification before dispatch — remains central to its operations. The Company continues to maintain its SEDEX certification, reflecting its ongoing commitment to ethical supply chain practices.

3. Advanced Manufacturing Capabilities

Operating through two well-equipped plants in Vasai, Maharashtra, the Company continues to manufacture multi-material products combining wood and metal. Its facilities continue to be upgraded with modern machinery, professional printing, in-house powder coating, and high-capacity production lines tailored for mass-customisation needs.

4. Long-Term Client Relationships

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

5. Experienced Leadership Team

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

Significant changes in Key Financial Ratios compared to previous year

Sr. No.	Ratio	As at 31-March -2026	As at 31-March -2025	Changes	Reason for Change
(i)	Current Ratio	2.12	2.50	-15.32%	
(ii)	Debt-Equity Ratio	0.24	0.06	265.15%	Due to Increase in total debt
(iii)	Debt Service Coverage Ratio	5.39	17.11	-68.51%	Due to Increase in total debt
(iv)	Inventory Turnover Ratio	4.80	8.91	-46.10%	Due to increase in inventory
(v)	Trade Receivables Turnover Ratio	2.75	3.84	-28.27%	Due to decrease in sales
(vi)	Trade Payables Turnover Ratio	2.00	2.86	-30.23%	Due to decrease in trade payables
(vii)	Net Capital Turnover Ratio	2.15	1.78	20.46%	
(viii)	Return on Equity	3.52%	12.96%	-72.88%	Due to increase in equity
(ix)	Net Profit Ratio	3.06%	8.15%	-62.47%	
(x)	Return on Capital Employed	6.18%	17.96%	-65.57%	Due to increase in equity
(xi)	Return on Investment	NA	NA		The Company did not have any significant financial investments during the reporting periods.

Strategic Initiatives and Future Outlook

1. **Research and Development (R&D)**

   Our Company remains committed to innovation and technology-driven solutions. Building on our successful development of advanced products such as platform screen doors, we continue to strengthen our R&D efforts, particularly in the infrastructure and retail verticals, which remain key drivers of our long-term growth. We also continue to explore research and development opportunities for products in emerging sectors.

2. **Expansion of Domestic Operations**

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

3. **Integration of Robotics in Manufacturing**

   We continue to progress on incorporating robotic technologies to enhance product quality and operational efficiency. By introducing collaborative robots (cobots) that work alongside our workforce, we aim to automate routine and repetitive tasks while allowing our human workforce to focus on specialisation, customisation, and value-added functions. Cobots remain particularly well suited to our scale of operations due to their adaptability, safety, and ease of deployment.

4. **Adoption of Intelligent Process Automation (IPA)**

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

5. **Collaboration for B2G and Infrastructure Projects**

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

6. **Material Development in Human Resources / Industrial Relations, Including Number of People Employed**

Your Company endeavours to create a work environment that is collaborative and learning- and growth-oriented, enabling employees to perform at their full potential. Your Company believes that a motivated and empowered employee base is key to its operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintains a collaborative, inclusive, non-discriminative, and safe work culture, and provides equal opportunities to all employees. It believes that such an enabling environment is essential to delivering value for customers, shareholders, and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing a healthy work environment. The Industrial Relations at the Factory have remained cordial. As on March 31, 2026, your Company had 64 employees, including one Managing Director and three Whole-Time Directors.

7. **Discussion on Financial Performance with Respect to Operational Performance**

This has been explained in the Board's Report.

8. **Details of Any Change in Return on Net Worth as Compared to the Immediately Previous Financial Year, along with a Detailed Explanation Thereof**

The return on net worth of your Company for FY 2025-26 is 9.90%, as against 12.96%, in the previous financial year. The decrease is primarily on account of the increase in equity following the Company's Initial Public Offer on the NSE Emerge Platform.

9. **Segment-Wise or Product-Wise Performance**

The Company is engaged in the business of manufacturing furniture and industrial warehouse racks. For the year ended March 31, 2026, revenue from operations stood at ₹7,368.92 lakhs, as compared to ₹10,658.82 lakhs in the previous year. Of this, revenue from the furniture segment amounted to ₹7,361.71 lakhs (previous year: ₹9,830.30 lakhs), and revenue from the industrial warehouse racks segment amounted to ₹8.11 lakhs (previous year: ₹928.52 lakhs).

During FY 2025-26, the furniture segment reported a loss of ₹27.06 lakhs and the industrial warehouse racks segment reported a loss of ₹63.01 lakhs, resulting in an aggregate segment loss of ₹90.07 lakhs. In comparison, the previous year reported segment profits of ₹798.24 lakhs and ₹4.39 lakhs, respectively, aggregating to ₹802.63 lakhs.

As at March 31, 2026, segment assets amounted to ₹3,392.69 lakhs for the furniture segment and ₹559.68 lakhs for the warehouse racks segment, aggregating to ₹10,223.65 lakhs, as against ₹9,522.23 lakhs and ₹701.42 lakhs respectively in the previous year (total ₹3,952.37 lakhs). Segment liabilities as at March 31, 2026, were ₹3,142.80 lakhs for the furniture segment and ₹151.91 lakhs for the warehouse racks segment, aggregating to ₹3,294.71 lakhs, compared to ₹3,754.84 lakhs and ₹143.93 lakhs respectively in the previous year (total ₹3,898.77 lakhs).

All of the Company's revenue was derived from operations within India, amounting to ₹10,658.82 lakhs for the year ended March 31, 2026, as compared to ₹7,368.92 lakhs in the previous year. The Company did not earn any revenue from operations outside India.

10. **Internal Control Systems and Their Adequacy**

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

The Company's Internal Financial Controls are analysed and audited for compliance, and accordingly, the report under Section 143 of the Companies Act, 2013 has been prepared, along with the report on internal control over financial reporting issued by the statutory auditors of the Company for the year ended March 31, 2026.

The Company's internal auditors review business processes and controls, and the Audit Committee reviews reports presented by the internal auditors on a periodic basis. The Committee takes note of audit observations and initiates corrective actions where necessary, while maintaining a constant dialogue with the statutory and internal auditors to ensure the effective operation of internal control systems. The Audit Committee of the Board discusses significant findings and corrective measures initiated, and periodically reviews the adequacy and effectiveness of internal control systems, suggesting improvements for strengthening these systems.

Cautionary Statement

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

Independent Auditor's Report to the Members of Rexpro Enterprises Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Rexpro Enterprises Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, 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 Accounting Standards ("AS") 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 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	S. No. Key Audit Matters	How our audit addressed the key audit matter
Utilisation of proceeds of the Initial Public Offer (Refer Note 40 to the standalone financial statements)		
1.	During the year ended 31 March 2025 the Company raised ₹4,712.50 lakhs through a fresh issue of equity shares in its initial public offer, for the objects stated in the offer document. As at 31 March 2026, ₹1,838.60 lakhs (approximately 39%) of these proceeds remained unutilised, including ₹1,486.60 lakhs earmarked for purchase of equipment and renovation of the factory and ₹352.00 lakhs earmarked for pursuing inorganic growth, on which no amount had been utilised. The unutilised proceeds are held in fixed deposits and current accounts. Given the materiality of the	Our audit procedures included, among others: • obtaining the objects of the issue as set out in the offer document and the Company's statement of utilisation, and reconciling the amounts stated as utilised and pending against each object; • testing the amounts reported as utilised by agreeing a sample to underlying invoices, agreements, payment records and bank statements, and assessing whether the utilisation was consistent with the stated objects; • agreeing the unutilised balance to bank statements and fixed-deposit confirmations as at the year-end;

	amount, the fact that a significant portion remains unutilised against specified objects, and the regulatory significance of monitoring end-use of issue proceeds for a recently listed entity, we considered the utilisation of IPO proceeds to be a key audit matter.	• inspecting the reports of the monitoring agency / the relevant Board and Audit Committee approvals, and verifying whether any variation in the objects of the issue had occurred and, if so, whether the requisite approvals were obtained; and • evaluating the adequacy and accuracy of the disclosures in Note 40 in relation to the utilisation and the manner of holding the unutilised proceeds.
2	**Managerial remuneration in excess of the limit under Section 198** (Refer Note 41 to the standalone financial statements)	
	During the year the Company paid/provided managerial remuneration of ₹144.00 lakhs to its executive directors, which exceeds the limit of eleven per cent of the net profits computed under Section 198 of the Act. The lawfulness of such excess remuneration depends on it having been approved by the members by special resolution in accordance with the first and second provisos to Section 197(1) of the Act. Because the amount is material to the statement of profit and loss, and because compliance turns on the existence and validity of the requisite member approval for the year, we considered this to be a key audit matter.	Our audit procedures included, among others: • recomputing the net profit under Section 198 and the eleven per cent limit, and quantifying the extent of the excess; • inspecting the notice, explanatory statement and the special resolution(s) passed by the members, and the minutes of the relevant general meeting, to evaluate whether the excess remuneration was validly authorised and whether the authorisation covers the financial year under audit; • reconciling the remuneration paid/provided to the terms approved and to the related-party disclosures; and • evaluating the adequacy of the disclosures in Note 41.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
   (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
   (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a. The Company does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Standalone Financial Statements of the Company.
   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

e. The Company has not declared or paid any dividend during the year.

f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2026 with has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration paid/provided by the Company during the year exceeds the limit of eleven per cent of the net profits computed under Section 198 of the Act. As the Company had adequate profits, such excess remuneration has been approved by the members by way of special resolution(s) in accordance with the first and second provisos to Section 197(1) of the Act, as disclosed in Note 41 to the standalone financial statements. Accordingly, the remuneration paid/provided is within the limits so authorised and is in compliance with the provisions of Section 197 of the Act.

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

Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 28/05/2026
UDIN: 26163649JJKCFD6399

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Rexpro Enterprises Limited for the year ended 31 March 2026

(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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, monthly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

3 According to information and explanation provided to us, during the year the Company has made investments in its subsidiary companies and has granted a loan to a subsidiary company. The Company has not provided any guarantee or security and has not granted any loans or advances in the nature of loans to firms, limited liability partnerships or any other parties during the year. The particulars are as follows:

Investments made during the year — the Company made investments in equity of its subsidiary companies, namely Progulf Warehousing Solutions Private Limited (₹167.09 lakhs) and Rex Lusso Private Limited (₹0.75 lakhs), aggregating ₹167.84 lakhs. In our opinion, these investments are not prejudicial to the interest of the Company.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to subsidiary as below:

Particulars	Amount **(₹ in lakhs)**
Aggregate amount during the year	118.43
Balance outstanding as at balance sheet date	118.43

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(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 given any loans either repayable on demand or without specifying any terms or period of repayment.

4 According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loan granted and the investments made during the year, the Company has complied with the provisions of Section 186 of the Act. The provisions of Section 185 of the Act are not applicable, as the Company has not granted any loan, or provided any guarantee or security, to any of the persons covered under Section 185 of the Act.

5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. 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 specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products manufactured / services rendered by the Company. Accordingly, the reporting under 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 2026 for a period of more than six months from the date they became payable.

7b According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

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

9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which it was obtained.

9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

9e According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

10a The Company has not raised by way of initial public offer during the year and hence reporting under 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 Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

14b We have considered the internal audit reports of the Company issued till date for the period under audit.

15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year.

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

20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 28/05/2026
UDIN: 26163649JJKCFD6399

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Rexpro Enterprises Limited for the year ended 31 March 2026

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')

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 2026 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 2026, based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

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

Arpit Bansal
Partner
Membership No. 163649

Place:Mumbai
Dated:28/05/2026
UDIN: 26163649JJKCFD6399

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967
Standalone Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2026	As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	**1,120.65**	1,120.65
Reserves and Surplus	2	**5,284.63**	5,059.46
		6,405.28	6,180.11
Non Current Liabilities			
Long Term Borrowings	3	**27.40**	44.05
Long Term Provisions	**4**	**51.38**	**39.98**
Current Liabilities			
Short Term Borrowings	5	**1,482.35**	354.88
Trade and Other Payables Due to	6		
Micro and Small Enterprises		**5.28**	4.38
Other than Micro and Small Enterprises		**1,221.98**	2,995.13
Other Current Liabilities	7	**338.47**	121.17
Short Term Provisions	4	**15.93**	195.25
Total		**9,548.08**	9,934.95
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	**1,242.73**	283.81
Intangible Assets	8	**1.73**	-
Non-Current Investments	9	**177.66**	9.02
Deferred Tax Assets (Net)	10	**20.52**	19.32
Other Non-Current Assets	11	**1,615.73**	441.64
Current Assets			
Inventories	12	**1,449.40**	1,617.14
Trade Receivables	13	**2,019.67**	3,326.02
Cash and Cash Equivalents	14	**2,455.07**	3,598.03
Short Term Loans and Advances	15	**493.66**	297.97
Other Current Assets	16	**71.90**	342.00
Total		**9,548.08**	9,934.95

See Accompanying Notes to the Financial Statements. 1 to 43
As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967
Standalone Statement of Profit and Loss for the year ended March 31st, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	17	**7,361.71**	9,830.30
Other Income	18	**292.69**	46.14
Total Income		**7,654.40**	9,876.44
Expenditure			
Cost of Material Consumed	19	**4,374.86**	6,151.80
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	20	**11.60**	(592.12)
Direct Expenses	21	**1,580.16**	2,125.52
Employee Benefits Expense	22	**567.76**	514.65
Finance Costs	23	**81.08**	55.27
Depreciation and Amortisation Expense	24	**125.31**	78.26
Other Expenses	25	**593.79**	473.45
Total Expenses		**7,334.56**	8,806.82
Profit before tax		**319.84**	1,069.62
Tax Expenses			
Current year		**94.46**	271.28
Earlier Year		**1.40**	0.11
Deferred Tax		**(1.20)**	(2.86)
Profit for the year		**225.17**	801.10
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	26	**2.01**	9.43

See Accompanying Notes to the Financial Statements. 1 to 43

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967
Standalone Cash Flow Statement for the year ended March 31st, 2026

(₹ in Lakhs)

Particulars		**Year Ended March 31st, 2026**	Year Ended March 31st, 2025
A: Cash Flow from Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss		**319.84**	1,069.62
Adjusted for:			
Depreciation and Amortisation Expense		**125.31**	78.26
Interest Income		**(291.91)**	(42.15)
Finance Costs		**81.08**	55.27
		(85.52)	91.37
Operating Profit before Working Capital Changes		**234.32**	**1,160.99**
Adjusted for:			
Trade Receivables		**1,306.36**	(1,532.04)
Other Current Assets		**270.10**	(144.11)
Inventories of Finished Goods, Stock-in-Trade & Scrap		**167.74**	(1,027.27)
Trade Payables		**(1,772.25)**	1,394.50
Short Term Loans and Advances		**(195.69)**	(158.84)
Other Liabilities		**0.82**	(5.16)
Provisions		**14.47**	(8.56)
		(208.45)	(1,481.47)
Cash Generated from/(used in) Operations		**25.87**	(320.48)
Taxes Paid (net)		**(278.26)**	(145.12)
Net Cash Flow used in Operating Activities		**(252.39)**	(465.61)
B: Cash Flow From Investing Activities:			
Purchase of Fixed Assets (Net)		**(869.49)**	(52.59)
Purchase of Non- Current Investments		**(168.64)**	-
Interest Income		**291.91**	42.15
Other Non-Current Assets		**(1,174.09)**	(335.29)
Net Cash Flow used in Investing Activities		**(1,920.32)**	(345.73)
C: Cash Flow From Financing Activities:			
Interest and Finance Charges		**(81.08)**	(55.27)
Issue of Share Capital		**-**	4,457.31
Increase / (Repayment) of Borrowings		**1,110.83**	(111.37)
Net Cash Generated from Financing Activities		**1,029.75**	4,290.68
Net (Decrease) / Increase in Cash and Cash Equivalents		**(1,142.96)**	3,479.34
Opening Balance of Cash and Cash Equivalents		**3,598.03**	118.69
Closing Balance of Cash and Cash Equivalents		**2,455.07**	3,598.03

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

Rexpro Enterprises Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the business of manufacturing of furniture.

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

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

C. Property, Plant and Equipment

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

D. Intangible Assets

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

E. Depreciation And Amortisation

Property, Plant and Equipment
Depreciation on Property, PLant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Intangible Assets
Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Impairment

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

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

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

(ii) Defined Contribution Plans:
Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

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

(iv) Other Long Term Benefits:
Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

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

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

J. Inventories

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

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

K. Revenue Recognition

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

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

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

L. Investments

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

M. Foreign Currency Transactions

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

N. Earnings Per Share

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

O. Consolidated Financial Statement

The Company has subsidiaries, Progulf Warehousing Solutions LLP, Progulf Warehousing Solutions Private Limited and Rex Lusso Private Limited. In accordance with Section 129(3) of the Companies Act, 2013 read with Accounting Standard (AS) 21 — Consolidated Financial Statements, the Company has prepared Consolidated Financial Statements for the year ended 31 March 2026, which are presented separately. These standalone financial statements have been prepared in accordance with Accounting Standard (AS) 13 — Accounting for Investments, under which the investment in the subsidiary is carried at cost less provision for diminution, if any, that is other than temporary. The said Consolidated Financial Statements should be read in conjunction with these standalone financial statements.

P. 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.

Q. Cash and Cash Equivalents

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

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

(₹ in Lakhs)

		As at March 31st, 2026	As at March 31st, 2025
1	**Share Capital**		
	Authorised Share Capital:		
	1,30,00,000 (1,30,00,000) Equity Shares of ₹ 10 each	1,300.00	1,300.00
	Issued, Subscribed and Fully Paid up:		
	1,12,06,460 (1,12,06,460) Equity Shares of ₹ 10 each	1,120.65	1,120.65
	Total	**1,120.65**	**1,120.65**

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

Particulars	**March 31st, 2026 No. of Shares**	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	**1,12,06,460**	2,56,660
Add: Shares issued during the year*	-	32,50,000
Add: Bonus shares issued during the year**	-	76,99,800
Equity shares at the end of the year	**1,12,06,460**	1,12,06,460

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

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

1.2 Rights, Preferences and restrictions attached to Equity shares:

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

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

Name of the Shareholder	**March 31st, 2026 No. of Shares % held**	March 31st, 2025 No. of Shares % held
Premal Niranjan Shah	**21,41,510** **19.11%**	21,41,510 19.11%
Ragesh D. Bhatia	**21,41,820** **19.11%**	21,41,820 19.11%
Ravishankar Sriramamurthi Malla	**21,41,200** **19.11%**	21,41,200 19.11%
Minesh Anilbhai Chovatia	**10,81,000** **9.65%**	10,81,000 9.65%

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

Name of the Promoters	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
Premal Niranjan Shah	**21,41,510**	21,41,510
	19.11%	19.11%
	0.00%	-9.22%
Ragesh D.Bhatia	**21,41,820**	21,41,820
	19.11%	19.11%
	0.00%	-9.22%
Ravishankar Sriramamurthi Malla	**21,41,200**	21,41,200
	19.11%	19.11%
	0.00%	-9.23%
Minesh Anilbhai Chovatia	**10,81,000**	10,81,000
	9.65%	9.65%
	0.00%	-5.35%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2026:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2026	-	-
March 31st, 2025	**76,99,800**	10
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

2 Reserve and Surplus

Securities Premium		
As per last Balance Sheet	**4,132.31**	202.27
Add: Issue of Equity Shares	-	4,387.50
Less: Initial Public Offer Expenses	-	(242.87)
Less: Expenses on Issue of shares	-	(12.32)
Less: Issue of Bonus Shares	-	(202.27)
	4,132.31	4,132.31
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	**927.15**	693.75
Add: Profit / (Loss) for the year	**225.17**	801.10
Less: Issue of Bonus Shares	-	(567.71)
	1,152.33	927.15
Total	**5,284.63**	5,059.46

3 Long Term Borrowings

Secured		
From Banks		
Term Loan		
Cosmos Bank - Term Loan	**43.98**	59.09
Less: Current maturity of Long Term Debt	**(16.57)**	(15.05)
Total	**27.40**	44.05

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	2.99 Lakhs
Premal Niranjan Shah	67.96 Lakhs
Ravishankar Sriramamurthi Malla	13.36 Lakhs
Ragesh D.Bhatia	67.96 Lakhs
Rexpro Enterprises Limited	259.30 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 (Refer Note 29)	**51.38**	39.98
Total	**51.38**	39.98

Short Term Provisions		
Provision for Gratuity (Refer Note 29)	**10.59**	7.52
Provision for Income Tax	**5.34**	187.74
Total	**15.93**	195.25

5 Short Term Borrowings

Secured		
From Banks		
Loan Repayable on Demand		
Cosmos Bank	**1,242.97**	327.02
HDFC Bank	**210.00**	-
Current maturity of Long Term Debt	**16.57**	15.05
Unsecured		
From Directors and its Related Parties (Refer note 30)	**12.81**	12.81
Total	**1,482.35**	354.88

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

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

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

Minesh Anilbhai Chovatia	2.99 Lakhs
Premal Niranjan Shah	67.96 Lakhs
Ravishankar Sriramamurthi Malla	13.36 Lakhs
Ragesh D.Bhatia	67.96 Lakhs
Rexpro Enterprises Limited	259.30 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 9.25% (P.Y 9.95%) as per credit rating, and is floating.

5.2 Details of Security against borrowing from Cosmos Bank (Adhoc Limit: 85.00 Lakhs) (Limit is granted for 90 days from the date 20.12.2024)
Security
Charge on Current Assets & Guarantors
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% + 3.00% for Adhoc Limit as per credit rating, and is floating.

5.3 Details of Security against borrowing from Cosmos Bank (Overall Exposure Limited - 9 Crores):
Mortgage of Properties:
1. Loan is secured by way of Fixed Deposit placed at bank.
Rate of Interest:
The Rate of Interest is Interest + Spread = 7.50% + 0.50% and shall be payable on monthly basis.

5.4 Details of Security against borrowing from HDFC Bank (Overall Exposure Limited - 2.10 Crores):

Mortgage of Properties:

1. Loan is secured by way of Fixed Deposit placed at bank."

Rate of Interest:

The Rate of Interest is Interest + Spread = 7.05% + 0.51% and shall be payable on monthly basis.

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	**5.28**	4.38
Other than Micro and Small Enterprises (Refer Note 30)	**1,221.98**	2,995.13
Total	**1,227.26**	2,999.51

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

	Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	a. Principal amount due to micro and small enterprises	**5.28**	4.38
	b. Interest due on above	**-**	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**-**	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	**-**	-

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

6.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises		
Less than 1 Year	**5.28**	4.38
1 Year - 2 Years	**-**	-
2 Years - 3 Years	**-**	-
More than 3 Years	**-**	-

	Other than Micro Enterprises and Small Enterprises		
	Less than 1 Year	**993.09**	2,942.81
	1 Year - 2 Years	**214.85**	31.23
	2 Years - 3 Years	**6.56**	19.08
	More than 3 Years	**7.49**	2.01
	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	**-**	-
		1,227.26	2,999.51
7	**Other Current Liabilities**		
	Statutory Dues	**27.53**	27.44
	Advance from Customer	**50.32**	49.66
	Employee Benefit Payable (Refer Note 30)	**35.42**	35.96
	Creditors for Capital Goods	**216.48**	-
	Expenses Payable	**8.73**	8.12
	Total	**338.47**	121.17
9	**Non-Current Investments**		
	Investment in Subsidiary		
	Investment in LLP		
	Unquoted, Fully Paid Up		
	Progulf Warehousing Solutions LLP	**-**	1.50
	Investment in Equity Shares of Subsidiary Companies		
	Unquoted, Fully Paid Up		
	Rex Lusso Private Limited	**0.75**	-
	Progulf Warehousing Solutions Private Limited*	**167.09**	-
	Other Investments		
	Unquoted, Fully Paid Up		
	Equity shares of Cosmos Co-Operative Bank Limited	**9.82**	7.52
	Total	**177.66**	9.02
	Aggregate amount of investments of qouted and market value thereof	**-**	-
	Aggregate carrying value of unquoted investments	**177.66**	9.02
	Aggregate amount of impairment in value of investments	**-**	-

*During the year, Progulf Warehousing Solutions LLP, in which the Company held an interest, was converted into Progulf Warehousing Solutions Private Limited. Prior to the conversion, the Company withdrew a part of its current capital from the LLP, and on conversion the Company's remaining interest was reconstituted into equity shares of the resulting company. The Company's interest in the entity is carried as a non-current investment at cost of ₹167.09 lakhs in accordance with AS 13 — Accounting for Investments.

10 Deferred Tax Assets / (Liabilities) (Net)

Opening	**19.32**	16.46
Movement		
Related to fixed assets	**(2.44)**	5.02
Provision for Gratuity	**3.64**	(2.15)
	1.20	2.86
Total	**20.52**	19.32

11 Other Non-Current Assets

Security Deposits	**106.58**	127.25
Capital Advances	**12.67**	304.05
Bank deposits with more than 12 months maturity*	**1,496.48**	10.34
Total	**1,615.73**	441.64

* Rs. 1.18 Lakhs (P.Y 3.62 lakhs) given against Bank Guarantee and Rs. 259.30 Lakhs (P.Y 6.72 lakhs) given against collateral security.

12 Inventories

Raw materials	**710.41**	866.55
Finished goods	**205.69**	240.79
Work in Progress	**533.30**	509.81
Total	**1,449.40**	1,617.14

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 (Refer Note 30)	**1,376.80**	1,240.62
Other debts	**642.87**	2,085.41
Total	**2,019.67**	3,326.02

Age of Receivable

Undisputed Trade Receivables – Considered Good		
Less than 6 months	**642.87**	2,085.41
6 Months - 1 Year	**850.27**	1,022.86
1 Year - 2 Years	**517.88**	171.88
2 Years - 3 Years	**2.95**	27.09
More than 3 Years	**5.69**	18.78

	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	**2,019.67**	3,326.02
14	**Cash and Cash Equivalents**		
	Cash on Hand	**12.84**	11.90
	Balances with Banks		
	In Current Accounts	**374.99**	284.13
	Other Bank Balances		
	Fixed Deposits with original maturity exceding 3 months	**2,067.24**	3,302.00
	Total	**2,455.07**	3,598.03
15	**Short Term Loans & Advances**		
	Loan to Subsidiary Company (Refer Note 30)*	**118.43**	-
	Advances to Employees	**61.94**	59.99
	Advances to Suppliers (Refer Note 30)	**285.65**	226.80
	Advances for Installation Expenses	**27.63**	11.18
	Total	**493.66**	297.97
	* Rate of interest for loan to subsidiary company is 9% p.a.		
16	**Other Current Assets**		
	Balance with Indirect Tax Authorities	**56.85**	-
	Balance with Direct Tax Authorities	**7.39**	2.67
	Current Capital with LLP (Refer Note 30)	**-**	320.08
	Prepaid Expenses	**7.66**	19.26
	Total	**71.90**	342.00

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

8 Property, Plant and Equipment **(₹ in Lakhs)**

Particulars	Gross Block				Depreciation / Amortisation					Net Block
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Deductions /Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant & Equipment:										
Office equipments	6.99	8.22	-	15.21	2.03	5.08	-	7.11	8.10	4.95
Plant and Machinery	475.05	1,073.08	-	1,548.13	201.60	115.79	-	317.39	1,230.74	273.45
Computer and Laptop	32.30	2.72	-	35.02	26.90	4.23	-	31.13	3.89	5.40
Sub-Total	**514.34**	**1,084.02**	**-**	**1,598.36**	**230.53**	**125.10**	**-**	**355.63**	**1,242.73**	**283.81**
Intangible Assets:										
Software	-	1.95	-	1.95	-	0.21	-	0.21	1.73	-
Sub-Total	**-**	**1.95**	**-**	**1.95**	**-**	**0.21**	**-**	**0.21**	**1.73**	**-**
Total	**514.34**	**1,085.97**	**-**	**1,600.31**	**230.53**	**125.31**	**-**	**355.85**	**1,244.46**	283.81
Previous Year	461.75	52.59	-	514.34	152.28	78.26	-	230.53	283.81	

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

		Year Ended March 31st, 2026	Year Ended March 31st, 2025
17	**Revenue From Operations**		
	Sale of Products (Refer Note 30)	**9,815.62**	7,218.84
	Sale of Products (Refer Note 30)	**7,353.60**	9,815.62
	Sale of Services	**8.11**	14.68
	Total	**7,361.71**	9,830.30
18	**Other Income**		
	Dividend Income	**0.75**	1.13
	Other Income	**0.03**	-
	Profit from LLP (Refer Note 30)	**-**	2.86
	Interest Income (Refer Note 30)	**291.91**	42.15
	Total	**292.69**	46.14
19	**Cost of Materials Consumed**		
	Purchases (Refer Note 30)	**4,218.72**	6,586.95
		4,218.72	6,586.95
	Add: Opening Stock of Raw Materials	**866.55**	431.40
	Less: Closing Stock of Raw Materials	**710.41**	866.55
	Total	**4,374.86**	6,151.80
20	**Changes in Inventories of Finished Goods, Stock-in-Process and Scrap**		
	Inventories (at close)		
	Finished Goods	**205.69**	240.79
	Work in Progress	**533.30**	509.81
		738.99	750.59
	Inventories (at commencement)		
	Finished Goods.	**240.79**	93.16
	Work in Progress	**509.81**	65.31
		750.59	158.47
	Total	**11.60**	(592.12)
21	**Direct Expenses**		
	Transport Expenses	**332.95**	504.25
	Travelling and Conveyance Expenses	**70.29**	56.69
	Power and Fuel	**123.97**	135.64
	Labour Charges	**1,052.95**	1,428.94
	Total	**1,580.16**	2,125.52

22 Employee Benefits Expense

Salaries, wages and bonus (Refer Note 30)	**350.32**	307.55
Managerial Remuneration (Refer Note 30 and 41)	**144.00**	144.00
Contribution to provident and other funds	**0.29**	0.29
Gratuity (Refer Note 29)	**14.47**	(8.56)
Staff welfare expenses	**58.68**	71.37
Total	**567.76**	**514.65**

23 Finance Costs

Bank charges	**2.97**	8.89
Bank Interest	**78.11**	46.38
Total	**81.08**	55.27

24 Depreciation and Amortisation Expense

Depreciation of tangible assets	**125.10**	78.26
Depreciation of intangible assets	**0.21**	-
Total	**125.31**	78.26

25 Other Expenses

Audit Fees	**7.65**	4.50
Commission Expenses	**77.44**	135.10
Insurance Expenses	**4.40**	2.39
Rent, Rates and Taxes (Refer Note 30)	**268.88**	206.90
Foreign Exchange Gain/Loss	**-**	0.01
Legal Charges	**0.71**	0.52
Loss from LLP (Refer Note 30)	**39.41**	-
Miscellaneous Expenses	**31.56**	43.79
Depository Expenses	**-**	1.02
Office Expenses	**15.75**	6.02
Conference and Seminar Expenses	**-**	1.94
Professional Fees	**84.76**	20.73
Repairs and Maintenance Expenses	**30.95**	25.46
CSR Expenses (Refer Note 33)	**11.53**	5.55
Printing and Stationery Expenses	**3.40**	4.25
Director's Sitting Fees (Refer Note 30)	**4.80**	2.80
Sales Promotion Expenses	**8.86**	12.46
Postage and Courier Expenses	**3.70**	-
Total	**593.79**	473.45

25.1 Payment to Auditor as:

Statutory Audit Fees	**7.05**	4.00
Tax Audit Fees	**0.60**	0.50
	7.65	4.50

26 Earning Per Share (EPS)

i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	**225.17**	801.10
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,12,06,460**	84,99,611
iii)	Basic and Diluted Earnings per share (Rs.)	**2.01**	9.43
iv)	Face Value per Equity Share (Rs.)	**10.00**	10.00

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

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

27 Contingent Liabilities and Commitments

(I)	**Contingent Liabilities (to the extent not provided for)**		
a	Bank Guarantees opened with banks	**1.18**	3.62
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)	**-**	-

28 Expenditure in Foreign Currency

Conference and Seminar Expenses	**-**	1.94

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

		(₹ in Lakhs)
	Year Ended March 31st, 2026	Year Ended March 31st, 2025
29 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	**47.50**	56.06
Current Service Cost	**10.78**	7.95
Interest Cost	**3.13**	4.02
Actuarial (gain) / loss	**0.57**	(20.53)
Benefits paid	**-**	-
Defined Benefit obligation at year end	**61.97**	47.50
ii) Expense recognized under employment costs during the year :		
Current Service Cost	**10.78**	7.95
Interest Cost	**3.13**	4.02
Actuarial (gain) / loss	**0.57**	(20.53)
Net Cost	**14.47**	(8.56)
iii) Actuarial assumptions		
Mortality Table	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	**6.89%**	6.59%
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	**47.50**	56.06
Expense Recognized in Statement of Profit or Loss	**14.47**	(8.56)
Benefits Paid	**-**	-
Present Value of Benefit Obligation As the end of the period	**61.97**	47.50
Current Liability	**10.59**	7.52
Non – Current Liability	**51.38**	39.98
V) Amount recognized in the Profit and loss account under the defined benefit plan		
Amount recognized in the Profit and Loss Account under the defined benefit plan	**14.47**	(8.56)

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Standalone Financial Statements for the year ended March 31st, 2026

30 Related Party Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Premal Niranjan Shah	Key Managerial Personnel (KMP)
2	Ragesh Deepak Bhatia (appointed as on 22nd February 2024)	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	
5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10th August 2024)	
6	Paras Tushar Shah (Appointed as on 12th August 2024)	
7	Dilip Kumar Swarnkar (Appointed as on 12th August 2024)	
8	Arshita Singh (Appointed as on 12th August 2024)	
9	Jyoti Prajapati (Appointed as on 12th August 2024)	
10	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10th August 2024)	
11	Mrs Rajeshwari Malla	Relative of KMP
12	Progulf Warehousing Solutions LLP	Subsidiaries
13	Progulf Warehousing Solutions Private Limited (Incorporated on 13th February 2026)	
14	Rex Lusso Private Limited (Incorporated on 8th November 2025)	
15	Rexprovac Enterprises Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
16	Renam Retail Private Limited	
17	Arihant Metal Coats	
18	Accurate Logistics	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	**Year Ended March 31st, 2026**	Year Ended March 31st, 2025
1	**Remuneration**		
	Key Managerial Personnel		
	Premal Shah	**36.00**	36.00
	Ragesh Bhatia	**36.00**	36.00
	Ravi Shankar Malla	**36.00**	36.00
	Minesh Chovatia	**36.00**	36.00

Sr. No.	Nature of Transactions	Year Ended March 31st, 2026	Year Ended March 31st, 2025
2	**Director Sitting Fees**		
	Key Managerial Personnel		
	Paras Tushar Shah	1.20	0.70
	Dilip Kumar Swarnkar	1.20	0.70
	Arshita Singh	1.20	0.70
	Jyoti Prajapati	1.20	0.70
3	**Salaries**		
	Key Managerial Personnel		
	Khushboo Nilesh Rawat	**2.64**	1.54
	Shankar Laxman Chalke	**11.16**	11.16
4	**Rent Expenses**		
	Enterprise over which KMP are able to exercise influential control		
	Rexprovac Enterprises Private Limited	**84.00**	84.00
5	**Purchases (Net of Returns)**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**1.02**	13.00
	Accurate Logistics	**203.09**	243.38
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**-**	100.00
6	**Sales (Net of Returns)**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**4.23**	0.02
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**0.90**	20.84
7	**Interest Received**		
	Subsidiaries		
	Progulf Warehousing Solutions Private Limited	**1.33**	-
8	**Capital Investment**		
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**-**	144.73
9	**Investment**		
	Subsidiaries		
	Rex Lusso Private Limited	**0.75**	-
	Progulf Warehousing Solutions Private Limited	**167.09**	
10	**Advances to Suppliers**		
	Subsidiaries		
	Rex Lusso Private Limited	**10.00**	-
11	**Net Loans and Advances Given to**		
	Subsidiaries		
	Progulf Warehousing Solutions Private Limited	**118.43**	-

12	**Profit/(Loss) from LLP**		
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**(39.41)**	2.86
Closing Balances as at			
	Closing Balance	**As at March 31st, 2026**	As at March 31st, 2025
13	**Unsecure Loan Taken**		
	Key Managerial Personnel		
	Premal Niranjan Shah	**2.42**	2.42
	Ragesh D.Bhatia	**4.16**	4.16
	Ravishankar Sriramamurthi Malla	**0.60**	0.60
	Minesh Anilbhai Chovatia	**5.63**	5.63
14	**Trade Payable**		
	Enterprise over which KMP are able to exercise influential control		
	Accurate Logistics	**72.13**	100.03
	Arihant Metal Coats	**-**	4.68
	Rexprovac Enterprises Private Limited	**30.04**	14.28
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**-**	91.14
15	**Advances to Suppliers**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**1.62**	-
	Subsidiaries		
	Rex Lusso Private Limited	**10.00**	-
16	**Trade Receivables**		
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**1.06**	-
	Enterprise over which KMP are able to exercise influential control		
	Renam Retail Private Limited	**0.34**	0.34
17	**Employee Benefits Payable**		
	Key Managerial Personnel		
	Premal Niranjan Shah	**2.45**	2.28
	Ragesh D.Bhatia	**2.45**	2.28
	Ravishankar Sriramamurthi Malla	**2.45**	2.28
	Minesh Anilbhai Chovatia	**2.45**	2.28
	Shankar Laxman Chalke	**0.93**	0.87
18	**Current Capital**		
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**-**	320.08
19	**Non-Current Investment**		
	Subsidiaries		
	Progulf Warehousing Solutions LLP	**-**	1.50
	Progulf Warehousing Solutions Private Limited	**167.09**	-
	Rex Lusso Private Limited	**0.75**	-

20	**Short Term Loans and Advances** **Subsidiaries** Progulf Warehousing Solutions Private Limited	**118.43**	-

31 Segment Information

The Company is engaged in a single business segment, namely the manufacturing of furniture, and operates within a single geographical segment, namely India. Accordingly, in the opinion of the management, the disclosure requirements of Accounting Standard (AS) 17 — Segment Reporting in respect of primary (business) and secondary (geographical) segments are not separately applicable, as the financial statements as a whole reflect the performance and position of the Company's single reportable segment.

Information about major customers

During the year, revenue from three customers individually exceeded 10% of the Company's total revenue from operations. The aggregate revenue from sale of products to these customers was ₹3,374.30 lakhs (previous year: ₹2,637.09 lakhs).

32 Ratios

		As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i)	Current Ratio (Total current assets/Total current liabilities)	2.12	2.50	-15.32%	
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.24	0.06	265.15%	Due to Increase in Total Debt
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	5.39	17.11	-68.51%	Due to Increase in Total Debt
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	4.80	8.91	-46.10%	Due to decrease in sales
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.75	3.84	-28.27%	Due to decrease in sales
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.00	2.86	-30.23%	Due to decrease in trade payables
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.15	1.78	20.46%	
(viii)	Return on Equity (Profit for the Year/Total Equity)	3.52%	12.96%	-72.88%	Due to decrease in profit
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	3.06%	8.15%	-62.47%	Due to decrease in profit
(x)	Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	6.18%	17.96%	-65.57%	Due to decrease in current liabilities
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

33 Corporate Social Responsibility (CSR)

(₹ in Lakhs)

		As at March 31st, 2026	As at March 31st, 2025
(i)	Amount Required to be Spent by the Company During the Year	**11.53**	4.92
(ii)	Amount of Expenditure Incurred	**11.53**	5.55
(iii)	Shortfall/(Excess) at the End of the Year	**0.00**	(0.63)
(iv)	Total of Previous Years Shortfall	**-**	-
(v)	Reason for Shortfall	**NA**	NA
(vi)	Nature of CSR Activities	**Donation to CSR Trust**	Donation to CSR Trust
(vii)	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	**NA**	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**NA**	NA

34 Disclosure of Transactions With Struck Off Companies

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

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

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

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

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as reported under Note 9 and Note 15 of the Financial Statement.

37 Quarterly returns or Statements of current assets filed by the Company with banks are in agreement with the books of account.

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

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

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

39 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.

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

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2026	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	1,013.40	1,486.60
Funding of working capital	1,000.00	1,000.00	-
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	584.00	-
Fresh Issue Expenses	276.50	276.50	-
Total	**4,712.50**	**2,873.90**	**1,838.60**

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

41 During the year, the Company has paid/provided managerial remuneration of ₹144.00 lakhs to its executive directors, which exceeds the limit of 11% of the net profits computed under Section 198 of the Companies Act, 2013. As the Company had adequate profits during the year, such remuneration in excess of the prescribed limit has been duly approved by the members by way of Special Resolutions passed at the 12th Annual General Meeting held on 12th August, 2024, in accordance with the first and second provisos to Section 197(1) of the Companies Act, 2013. Accordingly, the remuneration paid is within the limits so authorised by the members and is in compliance with the applicable provisions of the Act.

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

43 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Independent Auditor's Report to the Members of Rexpro Enterprises Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Rexpro Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and Subsidiaries together referred as "the Group"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
Utilisation of proceeds of the Initial Public Offer (Refer Note 40 to the consolidated financial statements)		
1	During the year ended 31 March 2025 the Company raised ₹4,712.50 lakhs through a fresh issue of equity shares in its initial public offer, for the objects stated in the offer document. As at 31 March 2026, ₹1,838.60 lakhs (approximately 39%) of these proceeds remained unutilised, including ₹1,486.60 lakhs earmarked for purchase of equipment and renovation of the factory and ₹352.00 lakhs earmarked for pursuing inorganic growth, on which no amount had been utilised. The unutilised proceeds are held in fixed deposits and	Our audit procedures included, among others: • obtaining the objects of the issue as set out in the offer document and the Company's statement of utilisation, and reconciling the amounts stated as utilised and pending against each object; • testing the amounts reported as utilised by agreeing a sample to underlying invoices, agreements, payment records and bank statements, and assessing whether the utilisation was consistent with the stated objects; • agreeing the unutilised balance to bank statements and fixed-deposit confirmations as at the year-end;

	current accounts. Given the materiality of the amount, the fact that a significant portion remains unutilised against specified objects, and the regulatory significance of monitoring end-use of issue proceeds for a recently listed entity, we considered the utilisation of IPO proceeds to be a key audit matter.	• inspecting the reports of the monitoring agency / the relevant Board and Audit Committee approvals, and verifying whether any variation in the objects of the issue had occurred and, if so, whether the requisite approvals were obtained; and • evaluating the adequacy and accuracy of the disclosures in Note 40 in relation to the utilisation and the manner of holding the unutilised proceeds.
2	**Managerial remuneration in excess of the limit under Section 198** (Refer Note 41 to the consolidated financial statements)	
	During the year the Company paid/provided managerial remuneration of ₹144.00 lakhs to its executive directors, which exceeds the limit of eleven per cent of the net profits computed under Section 198 of the Act. The lawfulness of such excess remuneration depends on it having been approved by the members by special resolution in accordance with the first and second provisos to Section 197(1) of the Act. Because the amount is material to the statement of profit and loss, and because compliance turns on the existence and validity of the requisite member approval for the year, we considered this to be a key audit matter.	Our audit procedures included, among others: • recomputing the net profit under Section 198 and the eleven per cent limit, and quantifying the extent of the excess; • inspecting the notice, explanatory statement and the special resolution(s) passed by the members, and the minutes of the relevant general meeting, to evaluate whether the excess remuneration was validly authorised and whether the authorisation covers the financial year under audit; • reconciling the remuneration paid/provided to the terms approved and to the related-party disclosures; and • evaluating the adequacy of the disclosures in Note 41.

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included

in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
   (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
   (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
   (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a. The Group does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Consolidated Financial Statements of the Company.
   b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

e. The Company has not declared or paid any dividend during the year.

f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2026 with has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/provided by the Holding Company during the year exceeds the limit of eleven per cent of the net profits computed under Section 198 of the Act. As the Holding Company had adequate profits, such excess remuneration has been approved by the members by way of special resolution(s) in accordance with the first and second provisos to Section 197(1) of the Act, as disclosed in Note 41 to the consolidated financial statements. Accordingly, the remuneration paid/provided is within the limits so authorised and is in compliance with the provisions of Section 197 of the Act. The remuneration paid by the subsidiary companies incorporated in India to their directors is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 28/05/2026
UDIN: 26163649POQGMK6109

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Rexpro Enterprises Limited for the year ended 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Rexpro Enterprises Limied (Formerly known as Rexpro Enterprises Private Limited)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

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

Arpit Bansal
Partner
Membership No. 163649

Place: Mumbai
Dated: 28/05/2026
UDIN: 26163649POQGMK6109

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967
Consolidated Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2026	As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	**1,120.65**	1,120.65
Reserves and Surplus	2	**5,279.29**	5,059.45
		6,399.93	6,180.10
Minority Interest		**126.77**	144.77
Non Current Liabilities			
Long Term Borrowings	3	**27.40**	44.05
Long Term Provisions	4	**51.38**	39.98
Current Liabilities			
Short Term Borrowings	5	**1,574.42**	455.11
Trade and Other Payables Due to	6		
Micro and Small Enterprises		**5.28**	4.38
Other than Micro and Small Enterprises		**1,249.10**	2,943.58
Other Current Liabilities	7	**371.06**	207.97
Short Term Provisions	4	**16.06**	203.70
Total		**9,821.41**	10,223.65
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	**1,316.73**	369.83
Intangible Assets	8	**1.73**	-
Non-current investments	9	**9.82**	7.52
Deferred Tax Assets (Net)	10	**20.43**	21.04
Other Non-Current Assets	11	**1,618.21**	442.71
Current Assets			
Inventories	12	**1,539.23**	1,715.42
Trade Receivables	13	**2,144.03**	3,694.12
Cash and Cash Equivalents	14	**2,461.51**	3,599.31
Short Term Loans and Advances	15	**627.75**	345.87
Other Current Assets	16	**81.97**	27.84
Total		**9,821.41**	10,223.65

See Accompanying Notes to the Financial Statements. 1 to 44

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited

CIN - L36912MH2012PLC227967

Consolidated Statement of Profit and Loss for the year ended March 31st, 2026

(₹ in Lakhs)

Particulars	**Note**	**Year Ended March 31st, 2026**	Year Ended March 31st, 2025
Income			
Revenue from Operations	17	**7,368.92**	10,658.82
Other Income	18	**291.86**	65.94
Total Income		**7,660.78**	10,724.76
Expenditure			
Cost of Material Consumed	19	**4,376.92**	6,715.23
Direct Expenses	20	**1,581.88**	2,182.66
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	21	**19.78**	(534.91)
Employee Benefits Expense	22	**567.78**	575.99
Finance Costs	23	**91.18**	87.51
Depreciation and Amortisation Expense	24	**137.34**	92.61
Other Expenses	25	**587.59**	507.01
Total Expenses		**7,362.47**	9,626.10
Profit before tax		**298.30**	1,098.65
Tax Expenses			
Current year		**94.46**	281.23
Earlier Year		**1.40**	19.45
Deferred Tax		**0.61**	(4.66)
Profit After Tax Before Minority Interest		**201.83**	802.63
Less: Share of Profit transferred to Minority Interest		**(18.00)**	1.54
Profit After Tax		**219.83**	801.10
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	26	**1.96**	**9.43**

See Accompanying Notes to the Financial Statements. 1 to 44

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967
Consolidated Cash Flow Statement for the period ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
A:	**Cash Flow from Operating Activities:**		
	Net Profit before tax as per Statement of Profit and Loss	**298.30**	1,098.65
	Adjusted for:		
	Depreciation and Amortisation Expense	**137.34**	92.61
	Interest Income	**(290.67)**	(42.34)
	Finance Costs	**91.18**	87.51
		(62.14)	137.78
	Operating Profit before Working Capital Changes	**1,236.43**	808.20
	Adjusted for:		
	Trade Receivables	**1,550.09**	(1,631.95)
	Other Current Assets	**(54.12)**	7.09
	Inventories of Finished Goods, Stock-in-Trade & Scrap	**176.18**	(620.08)
	Trade Payables	**(1,693.57)**	926.03
	Short Term Loans and Advances	**(281.89)**	(206.73)
	Other Liabilities	**(53.39)**	67.20
	Provisions	**14.47**	(8.56)
		(342.24)	(1,467.00)
	Cash Generated from/(used in) Operations	**(106.08)**	(230.57)
	Taxes Paid (net)	**(286.57)**	(223.67)
	Net Cash Flow used in Operating Activities	**(392.65)**	(454.24)
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net)	**(869.49)**	(55.57)
	Sale / (Purchase) of Investments	**(2.30)**	-
	Interest Income	**290.67**	42.34
	Long Term Loans and Advances	**(1,175.50)**	(323.15)
	Net Cash Flow used in Investing Activities	**(1,756.62)**	(336.38)
C:	**Cash Flow From Financing Activities:**		
	Interest and Finance Charges	**(91.18)**	(87.51)
	Issue of Share Capital	**-**	4,457.31
	Investment by Minority Interest	**-**	1.99
	Increase / (Repayment) of Borrowings	**1,102.67**	(95.90)
	Net Cash Generated from Financing Activities	**1,011.49**	4,275.89
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(1,137.79)**	3,485.28
	Opening Balance of Cash and Cash Equivalents	**3,599.30**	114.02
	Closing Balance of Cash and Cash Equivalents	**2,461.52**	3,599.30

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

1 Principles of Consolidation

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

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
i. The amount of equity attributable to minority at the date on which investment in a subsidiaries is made; and
ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2021.

f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2026.

i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 31st March, 2026	Country of Incorporation
1.	Progulf Warehousing Solutions Private Limited	Subsidiary	90%	India
2.	Rex Lusso Private Limited	Subsidiary	75%	India

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2 Summary of significant Accounting Policies and Practices

A. Basis of Accounting

Rexpro Enterprises Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the business of manufacturing of furniture.

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

B. Use Of Estimates

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

C. Property, Plant and Equipment

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

D. Intangible Assets

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

E. Depreciation And Amortisation

Property, Plant and Equipment

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

F. Impairment

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

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

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

(ii) Defined Contribution Plans:
Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

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

(iv) Other Long Term Benefits:
Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

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

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

J. Inventories

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

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

K. Revenue Recognition

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

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

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

L. Investments

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

M. Foreign Currency Transactions

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

N. Earnings Per Share

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

O. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

P. Cash and Cash Equivalents

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

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

(₹ in Lakhs)

		As at March 31st, 2026	As at March 31st, 2025
1	**Share Capital**		
	Authorised Share Capital:		
	1,30,00,000 (1,30,00,000) Equity Shares of ₹ 10 each	**1,300.00**	1,300.00
	Issued, Subscribed and Fully Paid up:		
	1,12,06,460 (1,12,06,460) Equity Shares of ₹ 10 each	**1,120.65**	1,120.65
	Total	**1,120.65**	1,120.65

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

Particulars	**March 31st, 2026 No. of Shares**	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	**1,12,06,460**	2,56,660
Add: Shares issued during the year (Refer Note 39)*	**-**	32,50,000
Add: Bonus shares issued during the year **	**-**	76,99,800
Equity shares at the end of the year	**1,12,06,460**	1,12,06,460

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

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

1.2 Rights, Preferences and restrictions attached to Equity shares:

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

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

Name of the Shareholder	**March 31st, 2026 No. of Shares % held**	March 31st, 2025 No. of Shares % held
Premal Niranjan Shah	**21,41,510**	21,41,510
	19.11%	19.11%
Ragesh D.Bhatia	**21,41,820**	21,41,820
	19.11%	19.11%
Ravishankar Sriramamurthi Malla	**21,41,200**	21,41,200
	19.11%	19.11%
Minesh Anilbhai Chovatia	**10,81,000**	10,81,000
	9.65%	9.65%

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

Name of the Promoters	**March 31st, 2026 No. of Shares % held % Change**	March 31st, 2025 No. of Shares % held % Change
Premal Niranjan Shah	**21,41,510**	21,41,510
	19.11%	19.11%
	0.00%	-9.22%
Ragesh D.Bhatia	**21,41,820**	21,41,820
	19.11%	19.11%
	0.00%	-9.22%
Ravishankar Sriramamurthi Malla	**21,41,200**	21,41,200
	19.11%	19.11%
	0.00%	-9.23%
Minesh Anilbhai Chovatia	**10,81,000**	10,81,000
	9.65%	9.65%
	0.00%	-5.35%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2026:

Equity shares allotted as fully paid-up bonus shares

Year ended	**No. of Shares**	**Face Value**
March 31st, 2026	-	-
March 31st, 2025	**76,99,800**	10
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

2 Reserve and Surplus

Securities Premium		
As per last Balance Sheet	**4,132.31**	202.27
Add: Issue of Equity Shares	-	4,387.50
Less: Initial Public Offer Expenses	-	(242.87)
Less: Expenses on Issue of shares	-	(12.32)
Less: Issue of Bonus Shares	-	(202.27)
	4,132.31	4,132.31
Surplus / (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	**927.14**	693.75
Add: Profit / (Loss) for the year	**219.83**	801.10
Add: Opening Difference of Gratuity Provision	-	-
Less: Issue of Bonus Shares	-	(567.71)
Les: Difference of Opening Deferred Tax	-	-
	1,146.98	927.14
Total	**5,279.29**	5,059.45

3 Long Term Borrowings

Secured		
From Banks		
Term Loan		
Cosmos Bank - Term Loan	**43.98**	59.09
Less: Current maturity of Long Term Debt	**(16.57)**	(15.05)
Total	**27.40**	44.05

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	2.99 Lakhs
Premal Niranjan Shah	67.96 Lakhs
Ravishankar Sriramamurthi Malla	13.36 Lakhs
Ragesh D.Bhatia	67.96 Lakhs
Rexpro Enterprises Limited	259.30 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 (Refer Note 29)	**51.38**	39.98
Total	**51.38**	39.98
Short Term Provisions		
Provision for Gratuity (Refer Note 29)	**10.59**	7.52
Provision for Income Tax	**5.47**	196.18
Total	**16.06**	203.70

5 Short Term Borrowings

Secured		
From Banks		
Loan Repayable on Demand		
Cosmos Bank	**1,334.79**	427.00
HDFC Bank	**210.00**	-
Current maturity of Long Term Debt	**16.57**	15.05
Unsecured		
From Directors and its Related Parties (Refer note 30)	**13.06**	13.06
Total	**1,574.42**	455.11

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

Mortgage of Properties:

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

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

Minesh Anilbhai Chovatia	2.99 Lakhs
Premal Niranjan Shah	67.96 Lakhs
Ravishankar Sriramamurthi Malla	13.36 Lakhs
Ragesh D.Bhatia	67.96 Lakhs
Rexpro Enterprises Limited	259.30 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 9.25% (P.Y 9.95%) as per credit rating, and is floating.

5.2 Details of Security against borrowing from Cosmos Bank (Adhoc Limit: 85.00 Lakhs) (Limit is granted for 90 days from the date 20.12.2024)

Security

Charge on Current Assets & Guarantors

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% + 3.00% for Adhoc Limit as per credit rating, and is floating.

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

Security

Charge on Current Assets & Guarantors

Guarantees:

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

1. Mr. Premal 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 8.25% as per credit rating, and is floating.

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	**5.28**	4.38
Other than Micro and Small Enterprises (Refer Note 30)	**1,249.10**	2,943.58
Total	**1,254.38**	2,947.96

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

Particulars	**As at March 31st, 2026**	As at March 31st, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	5.28	4.38
b. Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

6.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises		
Less than 1 Year	**5.28**	4.38
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	**1,020.20**	2,875.35
1 Year - 2 Years	**214.85**	47.14
2 Years - 3 Years	**6.56**	19.08
More than 3 Years	**7.49**	2.01
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	-	-
	1,254.38	2,947.96

7 Other Current Liabilities

Statutory Dues	**29.48**	80.91
Advance from Customer	**77.87**	77.21
Employee Benefit Payable (Refer Note 30)	**38.49**	41.73
Creditors for Capital Goods	**216.48**	
Expenses Payable	**8.73**	8.12
Total	**371.06**	207.97

9 Non-Current Investments

Investment in Equiry Shares of other Companies		
Unquoted, Fully Paid Up		
Equity shares of Cosmos Co-Operative Bank Limited	**9.82**	7.52
	9.82	7.52
Aggregate amount of investments of qouted and market value thereof	**-**	-
Aggregate carrying value of unquoted investments	**9.82**	7.52
Aggregate amount of impairment in value of investments	**-**	-

10 Deferred Tax Assets/ (Liabilities) (Net)

Opening	**21.04**	16.38
Related to fixed assets	**(4.25)**	6.81
Provision for Gratuity	**3.64**	(2.15)
	(0.61)	4.66
Total	**20.43**	21.04

11 Other Non-Current Assets

Security Deposits	**108.08**	127.25
Capital Advances	**12.67**	304.05
Bank deposits with more than 12 months maturity*	**1,497.46**	11.41
Total	**1,618.21**	442.71

* Rs. 1.18 Lakhs (P.Y 3.62 lakhs) given against Bank Guarantee and Rs. 259.30 Lakhs (P.Y 6.72 lakhs) given against collateral security.

12 Inventories

Raw materials	**728.99**	885.39
Finished goods	**237.20**	246.74
Work in Progress	**573.04**	583.29
Total	**1,539.23**	1,715.42

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 (Refer Note 30)	**1,376.80**	1,340.15
Other debts	**767.24**	2,353.97
Total	**2,144.03**	3,694.12

13.1 Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	**767.24**	2,353.97
6 Months - 1 Year	**850.27**	1,102.94
1 Year - 2 Years	**517.88**	189.67
2 Years - 3 Years	**2.95**	28.76
More than 3 Years	**5.69**	18.78
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	**2,144.03**	3,694.12
14 Cash and Cash Equivalents		
Cash on Hand	**13.98**	13.08
Balances with Banks		
In Current Accounts	**380.29**	284.23
Other Bank Balances		
Fixed Deposits with original maturity exceding 3 months	**2,067.24**	3,302.00
Total	**2,461.51**	3,599.31
15 Short Term Loans & Advances		
Advances to Employees	**68.31**	59.99
Advances to Suppliers (Refer Note 30)	**531.61**	274.70
Advances for Installation Expenses	**27.83**	11.18
Total	**627.75**	345.87
16 Other Current Assets		
Balance with Indirect Tax Authorities	**61.89**	-
Balance with Direct Tax Authorities	**12.26**	8.10
Prepaid Expenses	**7.81**	19.75
Total	**81.97**	27.84

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

8 Property, Plant and Equipment (₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation					Net Block
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2024	Upto 01.04.2025	For the Year	Deductions /Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Tangible Assets:										
Land & Building	19.20	-	-	19.20	4.64	1.43	-	6.07	13.13	14.55
Plant & Machinery	580.95	1,073.08	-	1,654.04	237.82	126.12	-	363.95	1,290.09	343.13
Computer	32.75	2.72	-	35.47	27.01	4.36	-	31.37	4.10	5.74
Furniture & Fixture	1.89	-	-	1.89	0.44	0.14	-	0.58	1.31	1.46
Office Equipments	6.99	8.22	-	15.21	2.03	5.08	-	7.11	8.10	4.95
Sub-Total	**641.78**	**1,084.02**	**-**	**1,725.81**	**271.95**	**137.13**	**-**	**409.08**	**1,316.73**	**369.83**
Intangible Assets:										
Software	-	1.95	-	1.95	-	0.21	-	0.21	1.73	-
Sub-Total	**-**	**1.95**	**-**	**1.95**	**-**	**0.21**	**-**	**0.21**	**1.73**	**-**
Total	**641.78**	**1,085.97**	**-**	**1,727.75**	**271.95**	**137.34**	**-**	**409.29**	**1,318.46**	**369.83**
Previous Year	586.22	55.57	-	641.78	179.34	92.61	-	271.95	369.83	

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

(₹ in Lakhs)

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
17 Revenue From Operations		
Sale of Products (Refer Note 30)	**7,360.81**	10,644.14
Sale of Services	**8.11**	14.68
Total	**7,368.92**	10,658.82
18 Other Income		
Dividend Income	**0.75**	1.13
Other Income	**(0.06)**	0.00
Interest Income	**290.67**	42.34
Sundry Balance written back	**0.50**	22.47
Total	**291.86**	65.94
19 Cost of Materials Consumed		
Purchases (Refer Note 30)	**4,220.52**	6,800.40
	4,220.52	6,800.40
Add: Opening Stock of Raw Materials	**903.96**	800.21
Less: Closing Stock of Raw Materials	**747.56**	885.39
Total	**4,376.92**	6,715.23
20 Direct Expenses		
Transport Expenses	**333.00**	502.07
Factory Expenses	**-**	3.80
Travelling and Conveyance Expenses	**70.29**	60.06
Power and Fuel	**125.64**	142.05
Labour Charges	**1,052.95**	1,474.69
Total	**1,581.88**	2,182.66
21 Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	**268.72**	246.74
Work in Progress	**612.78**	583.29
	881.50	830.03
Inventories (at commencement)		
Finished Goods	**278.26**	173.14
Work in Progress	**623.03**	121.98
	901.28	295.12
Total	**19.78**	(534.91)

22 Employee Benefits Expense		
Salaries, wages and bonus (Refer Note 30)	**350.32**	368.76
Managerial Remuneration (Refer Note 30 and 41)	**144.00**	144.00
Contribution to provident and other funds	**0.31**	0.42
Gratuity (Refer Note 29)	**14.47**	(8.56)
Staff welfare expenses	**58.68**	71.37
Total	**567.78**	575.99
23 Finance Costs		
Bank charges	**3.54**	9.80
Interest to others	**1.00**	22.93
Bank Interest	**86.64**	54.77
Total	**91.18**	87.51
24 Depreciation and Amortisation Expense		
Depreciation of tangible assets	**137.13**	92.61
Depreciation of intangible assets	**0.21**	-
Total	**137.34**	92.61
25 Other Expenses		
Audit Fees	**8.90**	5.60
Commission Expenses	**77.44**	137.53
Insurance Expenses	**4.94**	2.63
Rent, Rates and Taxes (Refer Note 30)	**299.67**	224.35
Foreign Exchange Gain/Loss	**-**	0.01
Legal Charges	**0.71**	0.52
Discount'	**-**	-
Miscellaneous Expenses	**31.78**	45.78
Depository Expenses	**-**	1.02
Office Expenses	**15.72**	14.64
Conference and Seminar Expenses	**-**	1.94
Professional Fees	**85.05**	21.46
Repairs and Maintenance Expenses	**30.95**	26.45
CSR Expenses (Refer Note 33)	**11.53**	5.55
Printing and Stationery Expenses	**3.40**	4.25
Director's Sitting Fees (Refer Note 30)	**4.80**	2.80
Sales Promotion Expenses	**8.99**	12.46
Postage and Courier Expenses	**3.70**	-
Total	**587.59**	507.01
25.1 Payment to Auditor as:		
Statutory Audit Fees	**8.30**	5.10
Tax Audit Fees	**0.60**	0.50
	8.90	5.60

26 Earning Per Share (EPS)

i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	**219.83**	801.10
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,12,06,460**	84,99,611
iii)	Basic and Diluted Earnings per share (Rs.)	**1.96**	9.43
iv)	Face Value per Equity Share (Rs.)	**10.00**	10.00

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

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

27 Contingent Liabilities and Commitments

(I)	**Contingent Liabilities (to the extent not provided for)**		
a	Bank Guarantees opened with banks	**1.18**	3.62
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)	**-**	-

28 Expenditure in Foreign Currency

Conference and Seminar Expenses	**-**	1.94

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
		(₹ in Lakhs)
29 Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	**56.06**	25.00
Defined Benefit obligation at beginning of the year	**47.50**	56.06
Current Service Cost	**10.78**	7.95
Interest Cost	**3.13**	4.02
Actuarial (gain) / loss	**0.57**	(20.53)
Benefits paid	**-**	-
Defined Benefit obligation at year end	**61.97**	47.50
ii) Expense recognized under employment costs during the year :		
Current Service Cost	**10.78**	7.95
Interest Cost	**3.13**	4.02
Actuarial (gain) / loss	**0.57**	(20.53)
Net Cost	**14.47**	(8.56)
iii) Actuarial assumptions		
Mortality Table	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	**6.89%**	6.59%
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	**47.50**	56.06
Expense Recognized in Statement of Profit or Loss	**14.47**	(8.56)
Benefits Paid	**-**	-
Present Value of Benefit Obligation As the end of the period	**61.97**	47.50
Current Liability	**10.59**	7.52
Non – Current Liability	**51.38**	39.98
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 benefit plan	**14.47**	(8.56)

Rexpro Enterprises Limited
CIN - L36912MH2012PLC227967

Notes on Consolidated Financial Statements for the year ended March 31st, 2026

30 Related Party Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Premal Niranjan Shah	Key Managerial Personnel (KMP)
2	Ragesh D.Bhatia	
3	Ravishankar Sriramamurthi Malla	
4	Minesh Anilbhai Chovatia	
5	Shankar Laxman Chalke (Chief Financial Officer) (Appointed as on 10th August 2024)	
6	Dilip Kumar Swarnkar (Appointed as on 12th August 2024)	
7	Paras Tushar Shah (Appointed as on 12th August 2024)	
8	Arshita Singh (Appointed as on 12th August 2024)	
9	Jyoti Prajapati (Appointed as on 12th August 2024)	
10	Khushboo Nilesh Rawat (Company Secretary) (Appointed as on 10th August 2024)	
11	Mrs Rajeshwari Malla	Relative of KMP
12	Rexprovac Enterprises Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
13	Renam Retail Private Limited	
14	Arihant Metal Coats	
15	Accurate Logistics	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	**Year Ended March 31st, 2026**	Year Ended March 31st, 2025
1	**Remuneration**		
	Key Managerial Personnel		
	Premal Shah	**36.00**	36.00
	Ragesh Bhatia	**36.00**	36.00
	Ravi Shankar Malla	**36.00**	36.00
	Minesh Chovatia	**36.00**	36.00
2	**Director Seating Fees**		
	Key Managerial Personnel		
	Paras Tushar Shah	**1.20**	0.70
	Dilip Kumar Swarnkar	**1.20**	0.70
	Arshita Singh	**1.20**	0.70
	Jyoti Prajapati	**1.20**	0.70

3	**Salaries**		
	Key Managerial Personnel		
	Khushboo Nilesh Rawat	**2.64**	1.54
	Shankar Laxman Chalke	**11.16**	11.16
4	**Rent Expenses**		
	Enterprise over which KMP are able to exercise influential control		
	Rexprovac Enterprises Private Limited	**84.00**	84.00
5	**Purchases (Net of Returns)**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**1.02**	13.00
	Accurate Logistics	**203.09**	243.38
6	**Sales (Net of Returns)**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**4.23**	**0.02**

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

	Closing Balance	As at March 31st, 2026	As at March 31st, 2025
7	**Unsecure Loan Taken**		
	Key Managerial Personnel		
	Premal Niranjan Shah	**2.42**	2.42
	Ragesh D.Bhatia	**4.16**	4.16
	Ravishankar Sriramamurthi Malla	**0.60**	0.60
	Minesh Anilbhai Chovatia	**5.63**	5.63
8	**Trade Payable**		
	Enterprise over which KMP are able to exercise influential control		
	Accurate Logistics	**72.13**	100.03
	Arihant Metal Coats	**-**	4.68
	Rexprovac Enterprises Private Limited	**30.04**	91.14
9	**Advances to Suppliers**		
	Enterprise over which KMP are able to exercise influential control		
	Arihant Metal Coats	**1.62**	-
10	**Trade Receivables**		
	Enterprise over which KMP are able to exercise influential control		
	Renam Retail Private Limited	**0.34**	0.34
11	**Employee Benefits Payable**		
	Key Managerial Personnel		
	Premal Niranjan Shah	**2.45**	2.28
	Ragesh D.Bhatia	**2.45**	2.28
	Ravishankar Sriramamurthi Malla	**2.45**	2.28
	Minesh Anilbhai Chovatia	**2.45**	2.28
	Shankar Laxman Chalke	**0.93**	0.87

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

Operating Segments
Manufacturing
Furniture
Industrial Warehouse Racks
The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

(₹ in Lakhs)

Segment Revenue	Year Ended March 31st, 2026	Year ended March 31st, 2025
Furniture	**7,361.71**	9,830.30
Industrial Warehouse Racks	**8.11**	928.52
Elimination	**(0.90)**	(100.00)
Revenue from Operations	**7,368.92**	10,658.82

Segment Results	Year Ended March 31st, 2026	Year ended March 31st, 2025
Furniture	**264.84**	798.24
Industrial Warehouse Racks	**(63.01)**	4.39
	201.83	802.63
Segment assets		
Furniture	**9,261.74**	9,522.23
Industrial Warehouse Racks	**559.68**	701.42
	9,821.41	10,223.65
Segment liabilities		
Furniture	**3,142.80**	3,754.84
Industrial Warehouse Racks	**151.91**	143.93
	3,294.71	3,898.77

Secondary Segment Information

Segment Revenue	Year Ended March 31st, 2026	Year ended March 31st, 2025
Within India	**7,368.92**	10,658.82
Outside India	**-**	-
	7,368.92	10,658.82

Information about major customers
In case of sales to three customer accounted for more than 10% or more of the entities revenue from operation. The total revenue from sale of products is ₹ 3,374.30 lakhs (year ended March 31st, 2025 : 2,637.09 lakhs) to the said three customers.

32 Ratios

		As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i)	Current Ratio (Total current assets/Total current liabilities)	2.13	2.46	-13.34%	
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.25	0.08	209.88%	Due to Increase in Total Debt
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service)	4.89	12.47	-60.79%	Due to Increase in Total Debt
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	4.53	7.58	-40.29%	Due to decrease in sales
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.52	3.70	-31.83%	Due to decrease in sales
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.01	2.74	-26.60%	Due to decrease in trade payables
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.03	1.91	5.79%	
(viii)	Return on Equity (Profit for the Year/Total Equity)	3.15%	12.99%	-75.72%	Due to decrease in profit
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	2.74%	7.53%	-63.63%	Due to decrease in profit
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	5.90%	18.51%	-68.14%	Due to decrease in current liabilities
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

33 Corporate Social Responsibility (CSR)

(₹ in Lakhs)

		As at March 31st, 2026	As at March 31st, 2025
(i)	Amount Required to be Spent by the Company During the Year	**11.53**	4.92
(ii)	Amount of Expenditure Incurred	**11.53**	5.55
(iii)	Shortfall/(Excess) at the End of the Year	**0.00**	(0.63)
(iv)	Total of Previous Years Shortfall	**-**	-
(v)	Reason for Shortfall	**NA**	NA
(vi)	Nature of CSR Activities	**Donation to CSR Trust**	NA
(vii)	Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	**NA**	NA

viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**NA**	NA

34 Disclosure of Transactions With Struck Off Companies

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

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

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

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

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

37 Quarterly returns or Statements of current assets filed by the Company with banks are in agreement with the books of account.

38 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

3 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.

Each of the subsidiaries consolidated in these financial statements maintained its books of account from its respective date of incorporation using Tally accounting software with the edit log (audit trail) feature, which records the audit trail of each transaction along with the date of any change. The audit trail feature operated throughout the respective periods from the dates of incorporation to 31 March 2026 and could not be disabled.

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

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31/03/2025	Pending utilisation
Purchase of Equipment and Renovation of Factory	2,500.00	1,013.40	1,486.60
Funding of working capital	1,000.00	1,000.00	-
Pursuing Inorganic Growth	352.00	-	352.00
General Corporate Expenses	584.00	584.00	-
Fresh Issue Expenses	276.50	276.50	-
Total	**4,712.50**	**2,873.90**	**1,838.60**

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

41 During the year, the Company has paid/provided managerial remuneration of ₹144.00 lakhs to its executive directors, which exceeds the limit of 11% of the net profits computed under Section 198 of the Companies Act, 2013. As the Company had adequate profits during the year, such remuneration in excess of the prescribed limit has been duly approved by the members by way of Special Resolutions passed at the 12th Annual General Meeting held on 12th August, 2024, in accordance with the first and second provisos to Section 197(1) of the Companies Act, 2013. Accordingly, the remuneration paid is within the limits so authorised by the members and is in compliance with the applicable provisions of the Act.

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

43 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

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

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent				
Rexpro Enterprises Limited	95.57%	6,237.44	131.22%	264.84
B. Subsidiary				
a) Indian				
1 Progulf Warehousing Solutions Private Limited	2.47%	161.49	-22.30%	(45.01)
2 Rex Lusso Private Limited	0.02%	1.00	0.00%	-
b) Foreign				
C. Step Down Subsidiary				
a) Indian				
D. Minority Interests in all subsidiaries	1.94%	126.77	-8.92%	(18.00)
E. Associates (Investments as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

As per our report of even date

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

Arpit Bansal
Partner
M. No. 163649

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board

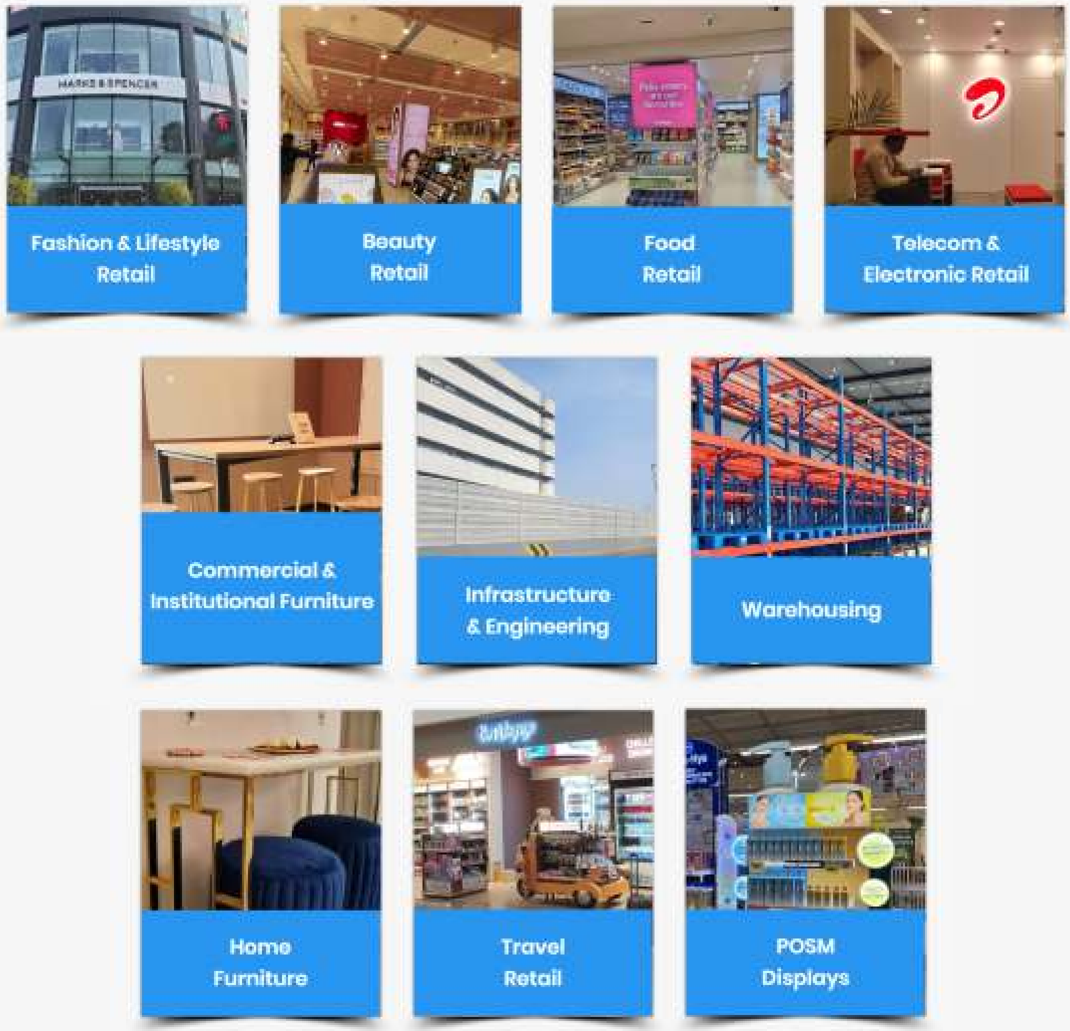
Premal Niranjan Shah
Managing Director and Chairman
DIN - 03526547

Minesh Anilbhai Chovatia
Whole Time Director
DIN - 08758327

Shankar Laxman Chalke
Chief Financial Officer

Khushboo Nilesh Rawat
Company Secretary

Bringing THE BEST of



REXPRO ENTERPRISES LIMITED

Rexpro Enterprises Limited (Formerly known as Rexpro Enterprises Private Limited)
Address: Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village,
Dhumal Nagar Valiv, Thane, Vasai, Maharashtra, India, 401208
CIN No: L36912MH2012PLC227967
Email Address: cs@rexpro.co
Contact No: +91-8484832162
Website: https://www.rexpro.co