RAVI MALVIYA & CO
CHARTERED ACCOUNTANT

Ca Ravi Malviya
B-COM, ACA.
9202334566

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rrp S4e Innovation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rrp S4e Innovation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 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 financial statements under the provisions of the Act and the Rules there-under, 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 we have obtained 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 judgement, 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.

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

Information Other than the 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 Annual 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 such 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities 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 judgement 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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.

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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 sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said 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, Cash Flow Statement and Statement of Changes in Equity 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 the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification no GSR 583(E) dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:

i The Company does not have any pending litigations which would impact its financial position.

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv a) 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v No dividend have been declared or paid during the year by the company.

vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Ravi Malviya & Co.**
Chartered Accountants
Firm Reg. No. 0137351W



CA RAVI MALVIYA
Membership Number: 150794
UDIN: **25150794BMMKZJ4089**
Place: Mumbai
Date: 30-Sep-2025

INDIA

RRP S4E Innovation Limited (Formerly known as RRP S4E Innovation Private Limited)

Balance Sheet

As at March 31, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	872.14	852.14
Reserves and Surplus	4	11,746.83	9,964.81
		12,618.98	**10,816.95**
Non-current Liabilities			
Long-term Borrowings	5	3,273.36	-215.82
Deferred Tax Liabilities (Net)	-	-	-
		3,273.36	**-215.82**
Current Liabilities			
Short-term Borrowings	6	678.81	598.57
Trade Payables			
total outstanding dues of micro and small enterprises	7	-	-
total outstanding dues of creditors other than micro and	7	3,862.14	582.95
Other Current Liabilities	8	152.53	111.46
Short-term Provisions	9	571.07	722.86
		5,264.55	**2,015.83**
TOTAL		**21,156.89**	**12,616.96**
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	3,669.19	3,274.18
Intangible Assets	10	480.62	127.85
Capital Work-in-Progress	10	2,276.69	684.49
Non-current Investments	11	44.04	35.82
Deferred Tax Assets (Net)	12	44.78	7.42
Long-term Loans and Advances	13	8.06	8.06
		6,523.38	**4,137.83**
Current Assets			
Inventories	14	3,643.30	2,565.47
Trade Receivables	15	7,212.74	3,437.53
Cash and Bank Balances	16	423.38	129.21
Short-term Loans and Advances	17	3,322.66	2,217.57
Other Current Assets	18	31.43	129.35
		14,633.51	**8,479.13**
TOTAL		**21,156.89**	**12,616.96**
General Information	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For For Ravi Malviya & Co.
Chartered Accountants
Firm Regn No : 0137351W

CA RAVI MALVIYA
Proprietor
Membership No : 150794
UDIN : 25150794BMMKZJ4089
Place : Mumbai
Date : Sep 30, 2025

For and on behalf of Board of Directors

RAJENDRA K. CHODANKAR
Director
DIN : 00665008
Place : Mumbai
Date : Sep 30, 2025

ANAY R. CHODANKAR
Director
DIN : 08581116
Place : Mumbai
Date : Sep 30, 2025

RRP S4E Innovation Limited (Formerly known as RRP S4E Innovation Private Limited)

Statement of Profit And Loss

For the year ended March 31, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	19	6,176.34	4,057.43
Other Income	20	53.67	20.37
Total Income		**6,230.01**	**4,077.81**
EXPENSES			
Cost of Materials Consumed	21	4,269.22	1,876.67
Change in Inventories of finished goods, work-in-progress and stock-in-trade	22	-1,077.83	-300.19
Employee Benefits Expense	23	469.37	213.12
Finance Costs	24	209.80	254.43
Depreciation and Amortisation Expense	25	328.39	202.86
Other Expenses	26	376.38	204.18
Total Expenses		**4,575.33**	**2,451.07**
Profit before Exceptional & Extraordinary Items, and Tax		**1,654.67**	**1,626.74**
Exceptional Items	-	-	-
Profit before Extraordinary items, and Tax		**1,654.67**	**1,626.74**
Extraordinary Items	-	-	-
Profit before Tax		**1,654.67**	**1,626.74**
Tax Expenses			
Current Tax	27	390.00	379.00
Deferred Tax	27	-37.35	-37.45
Profit for the Year		**1,302.03**	**1,285.19**
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	28	18.84	19.15
Diluted (Face value of Rs.10 each)	28	18.84	19.15

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For For Ravi Malviya & Co.
Chartered Accountants
Firm Regn No : 0137351W

CA RAVI MALVIYA
Proprietor
Membership No : 150794
UDIN : 25150794BMMKZJ4089
Place : Mumbai
Date : Sep 30, 2025

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

RAJENDRA K. CHODANKAR
Director
DIN : 00665008
Place : Mumbai
Date : Sep 30, 2025

ANAY R. CHODANKAR
Director
DIN : 08581116
Place : Mumbai
Date : Sep 30, 2025

RRP S4E Innovation Ltd INDIA

RRP S4E Innovation Limited (Formerly known as RRP S4E Innovation Private Limited)

Statement of Cash Flows

For the year ended March 31, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,654.67	1,626.74
Adjustments for :		
Interest income	-22.57	-8.22
Interest expense	209.80	254.43
Depreciation and Amortization Expense	328.39	202.86
Bad Debts written off	-	-
Provision for Doubtful Debts	-	-
Operating Profit Before Working Capital Changes	**2,170.29**	**2,075.81**
Increase (Decrease) in Trade Payables	2,535.88	-147.91
Increase (Decrease) in Other liabilities	-283.89	92.79
Increase (Decrease) in Provisions	0.25	177.15
Decrease (Increase) in Inventories	-1,077.83	-300.19
Decrease (Increase) in Trade Receivables	-3,407.45	-453.29
Decrease (Increase) in loans and advances	-646.29	-966.20
Decrease (Increase) in Other assets	-31.43	-129.35
Cash generated from (used in) Operations	**-740.47**	**348.82**
Income taxes paid	-447.92	-201.85
Net Cash generated from (used in) Operating Activities	**-1,188.38**	**146.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-2,668.37	-641.81
Purchase of Non-current Investments	-8.00	55.41
Decrease (Increase) in other bank balances & deposits	-134.19	-4.49
Short-term Loans Given	-43.29	-
Interest received	22.57	8.22
Net Cash generated from (used in) Investing Activities	**-2,831.28**	**-582.68**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	500.00	3,245.49
Proceeds from Long-term Borrowings	3,809.20	-1,921.34
Proceeds from Short-term Borrowings	80.24	-208.57
Interest paid	-209.80	-254.43
Share Application Money Pending Allotment	-	-424.44
Net Cash generated from (used in) Financing Activities	**4,179.64**	**436.70**
Net Increase (Decrease) in Cash and Cash Equivalents	**159.98**	**0.99**
Cash and Cash Equivalents at the Beginning	1.90	0.90
Cash and Cash Equivalents at the End	**161.87**	**1.90**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For For Ravi Malviya & Co.
Chartered Accountants
Firm Regn No : 0137351W

CA RAVI MALVIYA
Proprietor
Membership No : 150794
UDIN : 25150794BMMKZJ4089
Place : Mumbai
Date : Sep 30, 2025

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

RAJENDRA K. CHODANKAR
Director
DIN : 00665008
Place : Mumbai
Date : Sep 30, 2025

ANAY R. CHODANKAR
Director
DIN : 08581116
Place : Mumbai
Date : Sep 30, 2025

RRP S4E Innovation Ltd INDIA

1. General Information

RRP S4E Innovation Limited
(Formerly known as RRP S4E Innovation Private Limited) (the Company), is a Private Limited Company, whose registered address is A396/A397 TTC INDUSTRIAL AREA, MAHAPE MIDC,NAVI MUMBAI, THANE, 400710., GSTIN -27AAICR7373J1ZS. The CIN of the Company is U74999MH2018PLC304545.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division I of Schedule III thereto.

The financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Assets and liabilities are classified as current or non-current in accordance with the normal operating cycle, which is assumed to be 12 months.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:
- Net Realisable value of items of Inventories
- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- Deferred Tax asset or liability
- Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.



Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Written Down Value' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:
Goodwill 25%
Brands or trademarks 25%
Computer Software 20%
The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First in First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.



Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods, if any, is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered, if any, is recognised as and when the services are performed, in accordance with the terms of the underlying agreements or arrangements with the customers, and when no significant obligations remain outstanding.

Interest income, if any, is recognised on an accrual basis using the time proportion method, considering the amount outstanding and the applicable interest rate. Dividend income, where applicable, is recognised when the right to receive the income is established.



Employee Benefits

Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits:

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Taxes on Income

Current Tax:

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred Tax:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



3. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,25,00,000 Equity shares of Rs. 10 each	1,250.00	1,250.00
19,00,000 Preference shares of Rs. 100 each	1,900.00	1,900.00
Issued, subscribed and fully paid up		
69,11,436 (67,11,436) Equity shares of Rs. 10 each	691.14	671.14
1,81,000 Preference shares of Rs. 100 each	181.00	181.00
Total	**872.14**	**852.14**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	67,11,436	671.14	53,67,033	536.70
Add : Shares Issued during the period	2,00,000	20.00	13,44,403	134.44
Less : Deductions during the period		-		-
As at the end of the period	**69,11,436**	**691.14**	**67,11,436**	**671.14**

Reconciliation of the number of Preference Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	1,81,000	181.00	1,81,000	181.00
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	**1,81,000**	**181.00**	**1,81,000**	**181.00**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The Company has issued only one class of preference shares having a par value of Rs. 100 per share. Such preference share holders are not entitled to vote but shall be entitled to dividend, if declared on preferential basis. In the event of liquidation of the company, the holder of preference share will be entitled to receive all preferential amounts prior to distribution of assets of the company to equity shareholders.



Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
RAJENDRA K. CHODANKAR		-	15,75,000	23.47%
PRIYANKA R. CHODANKAR		-	12,75,000	19.00%
MAHARASHTRA DEFENCE AND AEROSPACE VENTURE FUND		-	6,54,861	9.76%
Total			**35,04,861**	**52.22%**

Preference Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
RAJENDRA K. CHODANKAR	55,500	30.66%	55,500	30.66%
PRIYANKA R. CHODANKAR	55,500	30.66%	55,500	30.66%
AJAY DRWANGKE	70,000	38.67%	70,000	38.67%
				-
Total	**1,81,000**	**100.00%**	**1,81,000**	**100.00%**

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
RAJENDRA K. CHODANKAR	1,37,716	1.99%	15,75,000	23.47%	-21.47%
PRIYANKA R. CHODANKAR	3,15,946	4.57%	12,75,000	19.00%	-14.43%
Total	**4,53,662**	**6.56%**	**28,50,000**	**42.46%**	

Preference Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
RAJENDRA K. CHODANKAR	55,500	30.66%	55,500	30.66%	-
PRIYANKA R. CHODANKAR	55,500	30.66%	55,500	30.66%	-
Total	**1,11,000**	**61.32%**	**1,11,000**	**61.32%**	

RAJU MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	6,647.35	3,536.30
(+) Additions	480.00	3,111.05
(-) Deductions		
Closing Balance	7,127.35	6,647.35
Surplus in Statement of Profit and Loss		
Opening Balance	3,317.46	2,032.27
(+) Net Profit or (Loss) for the period	1,302.03	1,285.19
Closing Balance	4,619.49	3,317.46
Total	**11,746.83**	**9,964.81**

5. Long-term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	765.33	1,098.52
Term loans from others	-	
Unsecured		
Loans from related parties	2,317.94	-1,322.38
Other Loans	190.10	8.05
Total	**3,273.36**	**-215.82**

6. Short-term Borrowings

Particulars	As at	As at
Secured		
Loans repayable on demand from banks	678.81	598.57
Total	**678.81**	**598.57**



7. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	3,862.14	582.95
Total	**3,862.14**	**582.95**

8. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	104.60	-
Employee Dues Payable	27.06	-
TDS Payable	6.74	26.90
GST Payable [Net]	10.99	82.68
PF Dues Payable	1.17	-
ESI Dues Payable	0.24	0.35
Profession Tax Payable	0.14	-0.73
Security Deposits	5.25	-
Other payables	-3.66	2.25
Total	**152.53**	**111.46**

9. Short-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation [Net]	568.57	723
Provision for Other Expenses	2.50	-
Total	**571.07**	**723**



RRP S4E Innovation Limited (Formerly known as RRP S4E Innovation Private Limited)

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Note 10. Property, Plant and Equipment and Intangible Assets for 'Current period'

Tangible Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	OP. BALANCE AS ON 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION DURING YEAR *	TOTAL AS ON 31.03.2024	OP. BAL AS ON 01.04.2024	DEPRECIATION FOR THE YEAR	TOTAL AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
Tangible Assets									
Gala at Regent	928.48			928.48	82.63	-	82.63	845.85	845.85
Gala at Dewa Newa	530.61			530.61	45.07	-	45.07	485.54	485.54
Goa Plot (GIDC)	32.48			32.48	-	-	-	32.48	32.48
Factory Building	450.72			450.72	70.21	36.15	106.36	344.36	380.51
Mahape Office	1,000.00			1,000.00	57.00	-	57.00	943.00	943.00
Plant & Machinery	24.44	242.88		267.32	2.21	26.00	28.21	239.10	22.22
Computer and Printer	31.04	23.89		54.94	19.00	9.72	28.71	26.22	12.05
Furniture and Fixture	13.76	1.20		14.96	6.92	1.97	8.90	6.06	6.83
Office Equ & Electric Fitting	62.71	16.88		79.59	51.73	8.87	60.61	18.98	10.98
Plant & Machinery	1,374.20	438.55		1,812.75	780.84	158.54	939.38	873.37	593.36
Intangible Assets						-			
Software, Design etc	127.85	352.78		480.62	58.63	87.14	145.78	334.85	69.21
TOTAL	**4,576.28**	**1,076.18**	-	**5,652.46**	**1,174.25**	**328.39**	**1,502.64**	**4,149.82**	**3,402.03**
Previous Year	**4,313.14**	**263.13**	-	**4,576.28**	**971.39**	**202.86**	**1,174.25**	**3,402.03**	**3,341.75**

RAVI MALVIYA & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

11. Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments		
Investments in Equity Instruments		
Unquoted		
Shares in JPCB Bank	8.00	-
Fixed Deposits with Bank against Bank Gaurantee	36.04	35.82
Total	**44.04**	**35.82**
Aggregate amount of unquoted investments	44.04	35.82

12. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	44.78	7.42
Total	**44.78**	**7.42**

13. Long-term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade Deposits	8.06	8.06
Total	**8.06**	**8.06**

14. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	3,643.30	2,565.47
Total	**3,643.30**	**2,565.47**

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

15. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	7,212.74	3,437.53
Total	**7,212.74**	**3,437.53**

16. Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	3.22	2.11
Balances with banks in current accounts	158.66	-0.22
	161.87	**1.90**
Other than Cash and Cash Equivalents		
Bank deposits with upto twelve months maturity	261.51	127.31
Other bank balances	-	-
	261.51	**127.31**
Total	**423.38**	**129.21**

17. Short-term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid Expenses	35.90	-
Advances to suppliers	430.19	232.07
Advances to employees	28.48	-
Advances to others	2,740.78	1,909.50
Loans to employees	48.30	76.00
Loans to others	39.00	-
Total	**3,322.66**	**2,217.57**

18. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other current assets	31.43	32.98
Balance with Tax Authorities	-	96.37
Total	**31.43**	**129.35**

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

19. Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	6,176.34	4,057.43
Total	**6,176.34**	**4,057.43**

20. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Loans	22.57	8.22
Other non-operating income		
Gain on Foreign Exchange fluctuations [Net]	-	5.16
Miscellaneous non-operating Income	31.09	6.99
Total	**53.67**	**20.37**

21. Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Raw materials	3,885.16	1,816.81
Change in inventory of Raw materials	-	-
Exibition Expenses	115.90	-
Other Direct expenses	268.16	59.86
Total	**4,269.22**	**1,876.67**

22. Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	2,565.47	2,265.28
Closing Inventories		
Finished Goods	3,643.30	2,565.47
Total	**-1,077.83**	**-300.19**

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

23. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	449.86	211.56
Staff welfare expenses	19.51	1.56
Total	**469.37**	**213.12**

24. Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	165.34	244.51
Interest expense on late payment of taxes	23.08	-
Interest expense others	14.90	-
Bank Charges	6.47	9.92
Total	**209.80**	**254.43**

25. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	328.39	202.86
Total	**328.39**	**202.86**

26. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	26.12	23.43
Rent expenses	4.16	4.34
Repairs and maintenance	25.09	11.00
Insurance expenses	4.23	4.40
Rates and Taxes	3.62	9.40
Professional and consultancy charges	50.29	6.09
Auditor's Remuneration	5.90	2.86
Printing and stationery	30.59	4.59
Telephone and Internet	2.00	1.47
Information technology services	3.99	-
Office and Administration	25.98	18.02

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

Security and Housekeeping	5.50	-
Travelling expenses	60.48	58.06
Conveyance expenses	0.49	0.70
Freight and forwarding	0.37	-
Advertisement and Marketing	16.03	7.27
Commission and Brokerage	44.59	20.91
Corporate social responsibility expense	15.00	8.00
Business Promotion	12.46	4.98
Preliminary Expenses	16.17	16.17
Miscellaneous expenses	20.32	2.50
Loss on Foreign Exchange fluctuations [Net]	2.99	-
Total	**376.38**	**204.18**
Auditor's Remuneration includes:		
Statutory audit fees	3.40	1.50
Tax audit fees	2.50	1.25

27. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	390.00	379.00
Deferred Tax		
Origination and reversal of Timing differences	-37.35	-37.45

28. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax	1,302.03	1,285.19
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	1,302.03	1,285.19
No. of Equity shares at the end of the period	69.11	67.11
Weighted average no. of Equity shares for calculating Basic EPS (b)	69.11	67.11
Basic Earning per share [Face value of Rs.10 each] (a/b)	**18.84**	**19.15**
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	1,302.03	1,285.19
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	69.11	67.11
Diluted Earning per share [Face value of Rs.10 each] (d/f)	**18.84**	**19.15**

RAVI MALVIYA & CO. MUMBAI CHARTERED ACCOUNTANTS

29. Foreign Currency Expenditures and Earnings

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Imports valued on C.I.F. basis		
Raw materials	614.42	
Capital goods	571.32	
Total	**1,185.74**	-

30. Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	24.13	17.46
Amount spent during the year on purposes other than stated above	15.00	8.00
Total of shortfall/(excess) spent of previous years	25.09	15.63
Shortfall/(excess) spent at the end of the year	34.22	25.09

31. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
RRP Electronics Ltd	Group Companies
RRP Semiconductor Ltd	Group Companies
RRP Drones Innovations Pvt Ltd	Group Companies
Rajendra K. Chodankar	Director / Promoter
Priyanka R. Chodankar	Director / Promoter
Raunaq R. Chodankar	Director
Anay R. Chodankar	Director



Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
RRP Electronics Ltd	Group Companies	Security Deposit	-5.00	-
RRP Electronics Ltd	Group Companies	Loan Taken	-3,052.83	42.93
RRP Electronics Ltd	Group Companies	Purchase	262.22	-
RRP Semiconductor Ltd	Group Companies	Security Deposit	-0.25	-
RRP Semiconductor Ltd	Group Companies	Rent Received	1.43	-
RRP Drones Innovations Pvt Ltd	Group Companies	Purchase	1,662.92	-
Rajendra K. Chodankar	Director / Promoter	Salary	27.00	9.66
Anay R. Chodankar	Director	Salary	9.60	7.50
Raunaq R. Chodankar	Director	Salary	8.10	4.50
Rajendra K. Chodankar	Director / Promoter	Loan Given	-683.97	1,230.05
Priyanka R. Chodankar	Director / Promoter	Loan Given	53.55	91.23

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2025	As at March 31, 2024
RRP Electronics Ltd	Group Companies	Current Liability	5.00	-
RRP Electronics Ltd	Group Companies	Loans Liability	3,009.90	-42.93
RRP Semiconductor Ltd	Group Companies	Current Liability	0.25	-
RRP Semiconductor Ltd	Group Companies	Sundry Debtors	1.43	-
RRP Drones Innovations Pvt Ltd	Group Companies	Sundry Creditor	1,089.99	-
Rajendra K. Chodankar	Director / Promoter	Loans & Advance	546.08	1,230.05
Priyanka R. Chodankar	Director / Promoter	Loans & Advance	144.78	91.23
Raunaq R. Chodankar	Director	Loans & Advance	1.10	1.10

As part of its business operations, the company has made certain advances to related parties, including a director and sister concerns, in accordance with the provisions of the Companies Act, 2013, and Accounting Standard (AS) 18 on Related Party Disclosures. These transactions are detailed below:

1. Advances to Director: The debit balance in the director's account represents amounts advanced by the company to the director for incurring expenditures on behalf of the company in connection with its business operations. These expenses include, but are not limited to, travel and accommodation for business meetings, client entertainment, operational expenses, marketing and promotional expenses etc. These advances are temporary, recoverable, and solely for legitimate business purposes, as verified by management through supporting documentation. No interest has been charged on these advances, as they are in the ordinary course of business and on arm's length terms. The management confirms that these amounts are fully recoverable, and no provision for impairment is required. These advances do not qualify as deemed dividends under Section 2(22)(e) of the Income Tax Act, 1961. The auditor has relied on management's representations and supporting documentation to verify the nature and recoverability of these amounts.

2. Advances to Group Companies: The company has also extended advances to sister concerns to support business enhancement activities, including working capital requirements, project financing, and operational expansion. These advances are made in the ordinary course of business, on arm's length terms, and are intended to strengthen the group's overall business objectives. The management has confirmed that these amounts are fully recoverable, supported by appropriate agreements and documentation, with no provision for impairment required.

These transactions and outstanding balances are disclosed in compliance with AS 18 and Schedule III to the Companies Act,

RAVI MALVIYA & CO. MUMBAI

2013, which mandate reporting of transactions with key management personnel (including directors) and entities under common control. The auditor has relied on management's representations and supporting documentation to verify the nature, purpose, and recoverability of these amounts, ensuring that the financial statements present a true and fair view.

32. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	3.21	4.12	-22.01%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.32	0.07	342.37%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	10.45	-	100.00%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	11.11%	-	100.00%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	1.03	-	100.00%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	1.12	-	100.00%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	1.64	-	100.00%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	0.70	-	100.00%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	21.08%	-	100.00%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	13.47%	-	100.00%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development



33. Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company has Capital-work-in progress. Refer Note 9 for details.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. Refer Note 12, 16 for details.

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.



34. Other Disclosures

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For For Ravi Malviya & Co.
Chartered Accountants
Firm Regn No : 0137351W

CA RAVI MALVIYA
Proprietor
Membership No : 150794
UDIN : 25150794BMMKZJ4089
Place : Mumbai
Date : Sep 30, 2025

For and on behalf of Board of Directors

RAJENDRA K. CHODANKAR
Director
DIN : 00665008
Place : Mumbai
Date : Sep 30, 2025

ANAY R. CHODANKAR
Director
DIN : 08581116
Place : Mumbai
Date : Sep 30, 2025

DIRECTORS' REPORT

To
The Members of
RRP S4E Innovation Limited
(formerly known as RRP S4E Innovation Private Limited)
CIN: U74999MH2018PLC304545

Your directors are pleased to present the 7th Annual Report together with Audited financial statements of the Company for the year ended on March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Financial performance of your Company for the year ended March 31, 2025, is summarized below

(Amount in Rupees)

	Standalone Operations Year Ended	
Particulars	**31.03.2025**	**31.03.2024**
Revenue from operations	61,76,34,234	40,57,43,494
Other Income	53,66,663	20,37,499
Total Income	**62,30,00,897**	**40,77,80,993**
Less Total Expenses	45,75,33,460	24,51,07,196
Profit/(Loss) before tax	**16,54,67,437**	**16,26,73,797**
Less tax Expenses	(3,52,64,790)	(3,41,54,622)
Net Profit after Tax	**13,02,02,647**	**12,85,19,175**

There have been no material changes and commitments that have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS DURING THE FINANCIAL YEAR

There has been no change in the business of the Company's' during the financial year ended March 31, 2025.

i. The total income of the company for the current year is Rs. **62,30,00,897/-** as compared to the previous year's total income of Rs. **40,77,80,993/-**

ii. Expenses of the Company for the current year are Rs. **45,75,33,460/-** as compared to previous year's expenses of Rs. **24,51,07,196/-**

iii. The Profit for the year is Rs. **13,02,02,647/-** as compared to previous year's Profit of Rs. **12,85,19,175/-**

RRP S4E INNOVATION LIMITED INDIA

Future outlook

We expect that the business sector will improve considerably and with the upcoming changes and development in the sector, we expect to improve our performance for the coming years.

3. DIVIDEND

With a view to ploughing back profits earned in the business operations, your Board does not recommend any Dividend on Equity Shares for FY 2024-25.

4. RESERVES

Your directors do not propose to transfer any amount to any reserve for the financial year 2024-25.

5. CHANGES IN SHARE CAPITAL OF THE COMPANY

As on March 31, 2025, there was no change in the Authorised Share Capital of the Company. However, during the year, the Company has allotted the below-mentioned equity shares, which shall rank pari passu with the existing equity shareholders:

SL. No.	Date of Allotment	Number of Shares Allotted	Consideration Amount
1	22-08-2024	2,00,000	5,00,00,000

6. PUBLIC DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

7. DIRECTORS

As of March 31, 2025, your Board is comprised of Three (3) Directors viz. Mr. Rajendra Kamalkant Chodankar (DIN: 00665008), Mr. Raunaq Rajendra Chodankar (DIN: 08054601) and Mr. Anay Rajendra Chodankar (DIN: 08581116).

During the year Board met Six (9) times on 14.05.2024,24.05.2024,10.06.2024 30.06.2024,05.08.2024, 22.08.2024, 28.09.2024, 05.12.2024 and 08.03.2025. All these meetings had requisite quorum.

8. AUDITORS

M/s. Ravi Malviya & Co., Chartered Accountants [Firm Registration No: 0137351W) are the Statutory Auditors of the Company who were reappointed in the Annual General Meeting held on 11th November 2023 and will hold office as a Statutory Auditor of the Company until the conclusion of the Annual General Meeting to be held in year 2027-28.

9. AUDITORS' REPORT

The Auditor's Report to the Members on the Accounts of the Company for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark.

10. COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit records maintenance is not applicable on the Company.

11. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

The Company does not have any subsidiary or a joint venture or associate company and there is no company which has become or ceased to be its subsidiary, joint venture or associate company during the year.

12. Corporate Social Responsibility

The brief outline of Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure 1 of this Report.

13. Material Changes and Commitments, If Any, Affecting the Financial Position of the Company Which Have Occurred Between the End of the Financial Year of the Company to Which the Financial Statements Relate and the Date of the Report

During the financial year, the company, with the approval of shareholders via a special resolution passed at the Extraordinary General Meeting held on Tuesday 23rd January 2024, has converted from a Private Limited Company to a Public Limited Company.

Subsequently, the Registrar of Companies, has issued a fresh Certificate of Incorporation on 02nd September 2024, recognizing the company as a Public Limited Company. Consequent to this, the company's name has been changed from **RRP S4E Innovation Private Limited** to **RRP S4E Innovation Limited**."

14. Details Of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

No significant or material order has been passed by any regulators or courts or tribunals against the company during the Financial Year 2024-25.

15. Details In Respect of Frauds Reported by Auditors Under Sub-Section (12) of Section 143 other Than Those Which are Reportable to the Central Government

No instance of fraud in the Company has been reported by the Auditors during the Financial Year ended 31st March 2025.

16. Transactions with Related Parties

The disclosure of related party transactions as required under section 134 of the Act in form AOC-2 are set out as Annexure - 2 of this report.

17. Particulars of loans, guarantees and investments

As on March 31, 2025, the Company has provided loans to its related party and has not given any guarantees or made any investments under Section 186 of the Companies Act, 2013.

18. Internal Financial Control and Risk Management

The Company has put in place an adequate system of internal financial controls with respect to the financial statement, commensurate with its size and nature of business which helps in ensuring orderly and efficient conduct of its business. The Company's processes include identification and mitigation, if possible, of risks involved, if any. No reportable material weakness in its operation was observed

19. Report under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

The Company, as a responsible employer, is committed to maintaining a workplace that is free from all forms of sexual harassment.

No complaint was received from any employee during the year, and there were no complaints pending for redressal as on March 31, 2025. Further, no complaint pertaining to the financial year 2024–25 remained unresolved.

The Company also regularly conducts training and awareness sessions for its employees to promote a safe, respectful, and inclusive work environment.

20. Compliance With Maternity Benefit Act, 1961

The Company has complied with the requirements of Maternity Benefit Act, 1961, relating to maternity benefits for women employees. The Company is committed to ensuring a safe and supportive working environment for its women employees.

21. Gender-Wise Composition of Employees

As on March 31, 2025, the Company had 80 (Eighty) employees on its payroll comprising of 59 (Fifty-Nine) Males and 21 (Twenty-One) Females, as on 31st March 2025. The Company remains committed to fostering gender diversity and providing equal opportunities to all employees.

22. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

23. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Particulars of Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2025, are as under:

(i)	the steps taken or impact on conservation of energy	The details as required by Companies for Conversion of energy are not applicable to the Company having regard to the Nature of the Business of the
(ii)	the steps taken by the company for utilizing alternate sources of energy	

		Company.
(iii)	the capital investment on energy conservation Equipment's	

Technology Absorption

(i)	the efforts made towards technology absorption	The details as required by Companies for Technology Absorption are not applicable to the Company having regard to the Nature of the Business of the Company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

Foreign exchange earnings and Outgoing

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Particulars	March 31, 2025
Actual Inflow	NIL
Actual Outflow	11,85,73,833

24. Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Company has its own website, and the Annual Return shall be made available on the Company's website in due course and can be accessed at the following link: https://systems4ever.com/

25. Change in the nature of business:

There is no change in the nature of business of the Company during the year.

26. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements of the Company for the Financial Year 2024-25 your Directors confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.

c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis,

so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profits of the Company for the year ended on that date;

d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to internal financial controls is not applicable to the Company; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

27. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

ON BEHALF OF THE BOARD OF
RRP S4E Innovation Limited
(formerly known as RRP S4E Innovation Private Limited)

Rajendra K. Chodankar
Director
DIN:00665008

Raunaq R. Chodankar
Director
DIN: 03134093

RRP S4E INNOVATION LIMITED INDIA

Place: Mumbai
Date: 30.09.2025

Annexure - 1

Annual Report on Corporate Social Responsibility (CSR) Activities

for the financial year ended on March 31, 2025.

1. **Brief outline of the CSR Policy of the Company.**

   The Company's CSR Policy is based on the principle of extending support to the underprivileged segments of the Society and rendering service to achieve selected goals for the common benefit of the entire society. It is the Company's intent to make a positive difference to the society and ecosystem in which the Company operates and grows.

2. **Composition of CSR Committee:**

   Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility (CSR) Committee, as the CSR obligation of the Company does not exceed ₹50 lakh during the financial year. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors of the Company.

3. **Provide the web-link where**

a)	Composition of CSR committee	Not Applicable
b)	CSR Policy	https://systems4ever.com/
c)	CSR projects approved by the board are disclosed on the website of the company	https://systems4ever.com/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable:** Not Applicable

5. **CSR computation**

a)	Average net profit of the company as per sub-section (5) of section 135	12,06,32,864
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	24,12,657
c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	-
d)	Amount required to be set-off for the financial year, if any	-
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	24,12,657

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	15,00,000
b)	Amount spent on Administrative Overheads	-
c)	Amount spent on Impact Assessment, if applicable	-
d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	15,00,000

e)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,00,000	-	-	0	0	0

f) Excess amount for set-off, if any: **(Not Applicable)**

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	23-24	0	0	8,00,000	NA	NA	9,46,327	9,46,327
2	22-23	0	0	0	NA	NA	10,62,641	10,62,641
3	21-22	0	0	0	NA	NA	5,00,232	5,00,232

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired	-

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
1)	**2)**	**3)**	**4)**	**5)**	**6)**		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:**
Delay in identification and implementation of suitable CSR projects during the year.

ON BEHALF OF THE BOARD OF
RRP S4E Innovation Limited
(formerly known as RRP S4E Innovation Private Limited)

Rajendra K. Chodankar
(Chairman – CSR Committee)
Director
DIN:00665008

Raunaq R. Chodankar
(Member – CSR Committee)
Director
DIN: 03134093

Place: Mumbai
Date: 30.09.2025

RRP S4E INNOVATION LIMITED INDIA

Annexure - 2

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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

a) Name(s) of the related party and nature of relationship
b) Nature of contracts/arrangements/transactions
c) Duration of the contracts/arrangements/transactions
d) Salient terms of the contracts or arrangements or transactions 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 as passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	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	Date of Approval by the Board, if any	Amount paid as advances, if any
1	RRP Electronics Limited	Purchase	-	Purchase 2,62,22,222	-	0
2	RRP Semiconductor Limited	Rent Received	-	Rent Received 1,43,000	-	0
3	RRP Drones Innovations Private Limited	Purchase	-	Purchase 16,62,91,813	-	0

ON BEHALF OF THE BOARD OF
RRP S4E Innovation Limited
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Rajendra K. Chodankar
Director
DIN:00665008

Raunaq R. Chodankar
Director
DIN: 03134093

Place: Mumbai
Date: 30.09.2025