

To,

Date: 06.09.2025

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: RRPDEFENSE Scrip Code: 530929
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Sub: Annual Report for 44th Annual General Meeting of the Company for the Financial Year 2024-2025

Dear Sir/ Madam,

This is to inform you about the 44th Annual General Meeting ('AGM') of M/s. RRP Defense Limited (Formerly Known as Euro Asia Exports Limited) (the 'Company') scheduled to be held on Monday, September 29th, 2025, at 12:00 P.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 44th AGM and Audited Financial Results of the Company for the financial year 2024-2025 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 44th AGM along with Annual Report for the financial year 2024-25 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Friday, September 26, 2025 at 09:00 A.M. (IST)
The remote e-voting period end on	Sunday, September 28, 2025 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

Thanking you,

Yours faithfully,

**For & on behalf of
RRP Defense Limited
(Formerly Known as Euro Asia Exports Limited)**

Sd/-

**Rajendra Kamalakant Chodankar
Managing Director
DIN: 00665008**

As Encl:



RRP DEFENSE LIMITED

FORMERLY KNOWN AS EURO ASIA EXPORTS LIMITED

CIN: L26515DL1981PLC012621

44th ANNUAL REPORT
FOR THE FINANCIAL YEAR 2024-2025

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CORPORATE INFORMATION

Name	Designation	Appointment Date
Mr. Rajendra Kamalakant Chodankar	Managing Director	27-02-2025
Mr. Raunaq Rajendra Chodankar	Whole-time Director	27-02-2025
Mr. Piyush Garg	Non-Executive Independent Director	27-02-2025
Name	Designation	Appointment Date
Ms. Riddhita Ramnaresh Agrawal	Non-Executive Independent Director	27-02-2025
Mr. Amit Kirti Nagda	Non-Executive Independent Director	27-02-2025
Mr. Venkateswara Gowtama Mannava	Non-Executive Director	18-01-2025

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Divya Shekhawat
(appointed w.e.f. 01.04.2025)

REGISTRARS AND SHARE TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Ph: 011-40450193-97, Fax: 011-41044923
Email: admin@skylinerta.com

STATUTORY AUDITORS

M/s A Arora & Co. (Chartered Accountants)
Resigned w.e.f. 06.06.2025

M/s TDK & Associates (Chartered Accountants)
Appointed w.e.f. 06.06.2025

REGISTERED OFFICE

B-149 2nd Floor Dayanand Colony
Lajpat Nagar 4, New Delhi-110024
(Changed w.e.f. 12th August, 2025)

Our Product Portfolio

Four specialized product lines designed for professional applications



Reflex Sights

Unique battery-free reflex/holo sight technology providing reliable target acquisition without power dependency.



Thermal Sights

Rifle-mounted thermal sights for enhanced target acquisition in all weather and lighting conditions.



Border Protection Systems

Long-range surveillance solutions specifically designed for comprehensive border security applications.



Miniature Cameras

Compact, high-performance camera systems engineered for discrete surveillance and monitoring.

Visionary Leader in Technology & Innovation

RAJENDRA CHODANKAR

Entrepreneurship & Leadership:

Over 40 years of experience leading successful ventures in cutting-edge technology and manufacturing.

Recognition:

Padma Shri nominee, one of India's highest civilian honors, honored for exceptional contributions to innovation and industry.

Patents & Innovations:

Holder of multiple patents in advanced technologies, specializing in ultra precision manufacturing.

Ultra Precision Manufacturing Expertise:

Over 30,000 ultra precision parts delivered and in active use in industries such as space.

Space Applications:

Developed and deployed technology for producing large-size aluminium mirrors for gamma-ray telescopes and for space applications.

Technical Focus:

Proven track record in material science and space technology, driven by a passion for solving complex engineering challenges.



DIRECTORS' REPORT

To,
The Members,
RRP Defense Limited
Formerly known as Euro Asia Exports Limited

Your directors are pleased to present their 44th Annual Report on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1) FINANCIAL HIGHLIGHTS:

Particulars (in thousands)	F.Y. 2024-2025	F.Y. 2023-2024
Revenue from operations	1,04,474.52	1,25,078.79
Less: Total Expenses	88,711.55	1,24,693.32
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	15,813.23	388.38
Less: Current Tax/Provision for Tax	4,390.00	152.99
Profit / (Loss) After Tax	11,423.23	235.39

2) PERFORMANCE HIGHLIGHTS:

During the year under review the Company has total income of INR 1,04,474.52 thousand as against the previous year turnover of INR 1,25,078.79 thousand.

The Board takes note of the decrease in revenue and continues to monitor the Company's operations and financial performance closely, with a focus on improving efficiency and exploring growth opportunities in the upcoming year.

3) DIVIDEND

During the financial year under review, the Board has not recommended any dividend.

Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy, which must be disclosed on the website of the listed entity, along with a web link provided in their Annual Reports.

This requirement is not applicable to the Company, as it does not fall within the list of top 1000 listed companies based on market capitalization as on March 31, 2025, as per the data provided by Bombay Stock Exchange.

4) STATEMENT OF DEVIATION OR VARIATION

During the financial year ended March 31, 2025, the Company proposed the issuance of 14,150,000 equity shares on a preferential basis, with the Extraordinary General Meeting held on February 24, 2025, and in-principal approval received on April 3, 2025. However, the approval for this issue received after the year-end, there were no proceeds raised during the reporting period, rendering the Statement of Deviation or Variation under Regulation 32 of SEBI (LODR) inapplicable. Since the funds were not raised until after March 31, 2025, there is no requirement for such a statement in the Annual Report for the year under review.

5) BUY-BACK OF SHARES

During the financial year under review no shares were bought back by the Company.

6) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

7) EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company does not have any Employee Stock Option Scheme (ESOP).

8) HUMAN RESOURCES

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – A**.

9) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid Dividend account shall be transferred by the company to the Investor Education and Protection Fund (“IEPF”).

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and required to be paid and required to be transferred to the IEPF by the Company during the year under review.

10) CAPITAL STRUCTURE:

i. Authorised Share Capital

During the period under review, the Authorised Share Capital of the Company has been increased to INR 16,50,00,000 (Indian Rupees Sixteen Crore Fifty Lakhs Only) divided into 1,65,00,000 One Crore Sixty-Five Lakh Equity Shares having face value of INR 10/- (Indian Rupees Ten) Each.

ii. Issued, subscribed and paid-up share capital

The issued share capital of the Company as on financial year ended on March 31, 2025 is INR 1,56,88,000/- (Indian Rupees One Crore Fifty-Six Lakhs Eighty-Eight Thousand only) divided into 15,68,800/- (Fifteen Lakhs Sixty-Eight Thousand Eight Hundred) Equity shares of 10 each.

The subscribed and paid capital of the Company as on financial year ended on March 31, 2025 is INR 1,56,88,000/- (Indian Rupees One Crore Fifty-Six Lakhs Eighty-Eight Thousand only).

iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

iv. Listing on Stock Exchanges

The Equity Shares are listed on BSE Limited (“BSE”). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

11) AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

During the current year, the company has transferred INR 11423.23/- thousand into the General Reserve of the Company as on 31st March 2025.

12) CORPORATE SOCIAL RESPONSIBILITY (“CSR”) POLICY

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

13) RISK MANAGEMENT POLICY

Pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015, the company does not fall under List of Top 1000 Companies and thus the company is not required to frame Risk Management Policy mandatorily.

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment procedures and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

14) VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices.

In pursuit of this commitment, a Vigil Mechanism and Whistle Blower Policy (“the Policy”) has been established in accordance with the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a secure and confidential channel for employees, directors, and stakeholders to report any suspected misconduct, unethical behavior, fraud, or violations of the Company’s Code of Conduct for employees without fear of retaliation.

It also ensures direct access to the Chairperson of the Audit Committee, reinforcing independence and oversight.

Employees and other stakeholders are encouraged to report actual or suspected reportable matters as per the Policy. All reportable matters are objectively reviewed and investigated by an independent investigation team. Outcomes and actions taken are reported to the whistleblower committee and Audit Committee on a periodic basis.

The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee under this Policy.

During the financial year under review, no reportable matters were investigated.

15)DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment (“POSH”) Policy.

POSH policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community.

An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to

redress complaints regarding sexual harassment at the workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

16) SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

During the year under review, the company is not having any Subsidiary, Associates and Joint Ventures

17) CREDIT RATING

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken

18) CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company, however before the signing of the report company has altered its main object by inserting new clauses.

19) DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

20) DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

i. Appointment / re-appointment or resignation of director(s)

As on the end of the financial year March 31, 2025 your company has the following Directors on its Board:

S.NO.	NAME	DESIGNATION	DIN	DATE OF APPOINTMENT
1	Rajendra Kamalakant Chodankar	Managing Director	00665008	27-02-2025
2	Raunaq Rajendra Chodankar	Whole-time Director	08054601	27-02-2025
3	Piyush Garg	Independent Director	01144996	27-02-2025
4	Amit Kirti Nagda	Independent Director	10954045	27-02-2025
5	Riddhita Ramnaresh Agrawal	Independent Director	10954023	27-02-2025
6	Venkateswara Gowtama Mannava	Non-Executive Director	07628039	18-01-2025

Further the following changes took place during the year under review:

1. Mr. Rakesh Kumar Singhal (**DIN: 06595136**), has resigned from the post of Managing Director, w.e.f. 27.02.2025;
2. Ms. Shweta Gupta (**DIN: 06557885**), resigned from the position of Non-Executive Independent Director w.e.f. 28.02.2025;
3. Ms. Gagan Goel (**DIN: 07166489**), resigned from position of Executive Director w.e.f. 28.02.2025;
4. Mr. Mukund Murari (**DIN: 08606277**), resigned from the position of Non-Executive Independent Director w.e.f. 28.02.2025, and
5. Ms. Shivani Singh (**DIN: 08270642**), resigned from the position of Non-Executive Independent Director w.e.f. 28.02.2025.

ii. Appointment or resignation of KMP

During the financial year under review, Ms. Priyanka Sharma (appointed on 28.05.2024) has resigned from the post of Company Secretary and Compliance Officer w.e.f. 27.03.2025.

On 01.04.2025, Ms. Divya Shekhawat has been appointed as Company Secretary and Compliance Officer of the Company.

Further, Mr. Ekansh Bansal tender his resignation from the post of Chief Financial Officer w.e.f. 28.02.2025.

iii. Declarations from Independent Director(s)

As on financial year ended on March 31, 2025, Independent Directors have confirmed that:

- they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs;
- 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 with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's Statutory Audit firm during the preceding Financial Year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding Financial Years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

iv. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of a director and other matters

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the financial year under review, there were no changes made to the NRC Policy. The NRC Policy can be accessed at www.euroasiaexportsltd.com.

Information regarding the composition of the Board and its committees, and other relevant disclosures is available in the Corporate Governance Report, which forms a part of this Annual Report.

v. Familiarization Programme for Independent Directors:

The Familiarization programs aim to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Secretarial Standards, nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time.

The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the Industry in which it operates.

The details of familiarization programme undertaken have been uploaded on the Company's website at www.euroasiaexportsltd.com.

21) BOARD MEETINGS

During the Financial Year under review, 10 (Ten) meetings of the Board of Directors were held. The dates on which the said meetings were held:

i) 28.05.2024	vi) 18.01.2025
ii) 13.08.2024	vii) 25.01.2025
iii) 02.09.2024	viii) 10.02.2025
iv) 25.09.2024	ix) 27.02.2025
v) 13.11.2024	x) 25.03.2025

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Rajendra Kamalakant Chodankar	Managing Director	1	1	1
2	Raunaq Rajendra Chodankar	Whole-time Director	1	1	1
3	Piyush Garg	Independent Director	1	1	1
4	Amit Kirti Nagda	Independent Director	1	1	1
5	Riddhita Ramnaresh Agrawal	Independent Director	1	1	1
6	Venkateswara Gowtama Mannava	Non-Executive Director	4	4	4

22) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Thursday, 6th March, 2025 at the registered office of the Company.

23) PERFORMANCE EVALUATION OF BOARD

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors, including independent directors.

The Nomination and Remuneration Committee (“NRC”), in consultation with the Board, defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. Key parameters used in the evaluation included:

- ▶ Composition and diversity of the Board and its committees;
- ▶ Clarity of roles and responsibilities;
- ▶ Quality, timeliness, and adequacy of information shared with the Board;
- ▶ Effectiveness of the Board’s decision-making processes and strategic inputs;
- ▶ Performance of the Chairperson in leading the Board;
- ▶ Active participation and contribution of individual directors;
- ▶ Functioning of committees in discharging their responsibilities effectively; and
- ▶ Compliance with applicable regulatory requirements.

In compliance with Section 149(8) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of independent directors was carried out. This evaluation was based on parameters laid out by the NRC in line with the Company’s policy for evaluation of the performance of the board of directors, which is available on the Company’s website and can be accessed at www.euroasiaexportsltd.com

24) NON-EXECUTIVE DIRECTOR’S COMPENSATION AND DISCLOSURES

None of the Independent or Non-Executive Directors has any pecuniary relationship or transaction with the

Company which, in the judgment of the Board, may affect their independence.

25) COMMITTEES OF THE BOARD

As on the financial year ended March 31, 2025, the Board has three (3) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

- ▶ Audit Committee;
- ▶ Nomination and Remuneration Committee;
- ▶ Stakeholder Relationship Committee;

Audit Committee:

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013 and other applicable laws. The Audit Committee comprises of majority of the Independent Directors. All the members of the Committee have experience in financial matters. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The details of the composition of the committee are set out in the following table: -

S.No.	Name	Designation
1.	Mr. Piyush Garg	Chairman
2.	Mr. Rajendra Kamalakant Chodankar	Member
3.	Ms. Riddhita Ramnaresh Agrawal	Member
4.	Ms. Shweta Gupta (Till 27.02.2025)	Member
5.	Ms. Mukund Murari (Till 27.02.2025)	Member
6.	Ms. Shivani Sanghi (Till 27.02.2025)	Member

During the Year under review 05 (Five) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- a. 28.05.2024
- b. 13.08.2024
- c. 25.09.2024
- d. 13.11.2024
- e. 25.03.2025

S.No.	Name of the Members	Designation	No. of Audit Committee Meetings attended during the year*
1.	Mr. Piyush Garg	Chairman and Independent Director	1
2.	Mr. Rajendra Kamalakant Chodankar	Managing Director	1
3.	Ms. Riddhita Ramnaresh Agrawal	Independent Director	1
4.	Ms. Shweta Gupta (Till 27.02.2025)	Independent Director	3
5.	Ms. Mukund Murari (Till 27.02.2025)	Independent Director	3
6.	Ms. Shivani Sanghi (Till 27.02.2025)	Independent Director	3

*The Composition of the Audit Committee has been duly reconstituted in the Board Meeting held on 27.02.2025 due to change in management.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/reconstituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Our Company has constituted a nomination and remuneration committee ("Nomination and Remuneration Committee"). The details of the composition of the Committee are set out in the following table:

S. No.	Name	Status	Designation
1.	Mr. Piyush Garg	Independent Director	Chairman
2.	Mr. Amit Kirti Nagda	Independent Director	Member
3.	Ms. Riddhita Ramnaresh Agrawal	Independent Director	Member
4.	Shweta Gupta (till 27.02.2025)	Independent Director	Member
5.	Mukund Murari (till 27.02.2025)	Independent Director	Member
6.	Shivani Sanghi (till 27.02.2025)	Independent Director	Member

During the Financial Year under review 03 (Three) meetings of the Nomination and Remuneration Committee were convened and held. The dates on which the said meetings were held are as follows:

- a) 28.05.2024
- b) 18.01.2025
- c) 27.02.2025

During the period under review, due to change in the existing management of the Company the composition of the committee has been reconstituted in the Board Meeting held on 27.02.2025.

Stakeholders Relationship Committee:

The Board has renamed the 'Shareholders' / Investors' Grievance Committee' of the company with 'Stakeholders Relationship Committee' as required under Companies Act, 2013. The Board had delegated the power to consider and resolve grievance of security holders of the company to Stakeholders Relationship committee

S. No.	Name	Status	Designation
1.	Mr. Piyush Garg	Independent Director	Chairman
2.	Mr. Amit Kirti Nagda	Independent Director	Member
3.	Ms. Riddhita Ramnaresh Agrawal	Independent Director	Member

4.	Shweta Gupta (till 27.02.2025)	Independent Director	Member
5.	Mukund Murari (till 27.02.2025)	Independent Director	Member
6.	Shivani Sanghi (till 27.02.2025)	Independent Director	Member

compliance with the SEBI guidelines the Company has appointed M/s. Skyline Financial Services Private Limited as RTA (Registered Transfer Agent) to look after the share transfer, transmission, transposition issuance of duplicate share certificate, share de-materialization/re-materialization etc. independently under the supervision and control of the Stakeholders Relationship committee.

Meeting & Attendance

At present the Stakeholders Relationship Committee of the company comprises of the following members who are Directors of the company and Dates of Meeting as follows:

S. No.	Dates of Meeting	Directors Present in the Meeting
1.	13.11.2024	3

26) AUDITORS AND AUDITOR'S REPORTS

i) Statutory Auditors

During the period M/s A Sachdev & Co, (FRN 001307C) Chartered Accountant resigned as Statutory Auditor of the Company and M/s. A Arora & Co., Chartered Accountants, (FRN: 023066N), was appointed on 13.08.2024.

M/s. A Arora & Co., Chartered Accountants, (FRN: 023066N) was also resigned as the Statutory Auditors of the Company with effect from June 06, 2025.

The Board of Directors, at its meeting held on 06.06.2025 approved the appointment of M/s. TDK & Company, Chartered Accountants (FRN: 109804W) Statutory Auditors in casual vacancy of the Company for the financial year 2024–2025.

Statutory Auditors Report

The Statutory Auditor Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

ii) Consolidated Financial Statements

In accordance with the Section 129(3) of the Companies Act, 2013, the Audited Consolidated Financial Statements are provided in the Annual Report is **Not Applicable**.

iii) Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, M/s. JRP & Associates, Practicing Company Secretary, were appointed to undertake the Secretarial Audit of the Company for the year 2024-25.

The Secretarial Audit Report for the year 2024-25 is annexed as “**Annexure B**” and forms part of this Report.

The Secretarial Audit Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has submitted the Annual Secretarial Compliance Report with BSE in compliance of Regulation 24A of the SEBI Listing Regulations.

The Board recommends to appoint M/s. Amit Saxena and Associates, Company Secretaries, a peer-reviewed firm as Secretarial Auditors of the Company for a period of five years from Financial Year 2025-2026 to 2029-2030 subject to the Shareholders’ approval at the ensuing 44th AGM.

iv) Internal Auditor

During the period under review, M/s G Akash & Associates, Chartered Accountant was appointed as the Internal Auditor of the Company in compliance with Section 138 of the Act.

In this role, they were entrusted with overseeing the internal audit function across business processes, IT infrastructure, and information security management systems, with a focus on strengthening internal controls and driving continuous improvement in the Company’s systems and processes.

Additionally, audit findings and the results of management testing of internal financial controls are reported to the Audit Committee on a quarterly basis.

v) Cost Auditor

During the Financial Year 2024-2025, your Company is not required to maintain cost records.

27) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal financial controls are an integral part of the Company’s risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business.

This includes adherence to Company policies, safeguarding of assets, prevention and detection of

fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

- (a) Management reviews and self-assessments;
- (b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and
- (c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

28) DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

29) PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (**"the Code"**).

The Code is applicable to all Directors, Designated persons and connected persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website at: www.euroasiaexportsltd.com

30) STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

31) CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the CEO and CFO are required to provide a Compliance Certificate as per Part B of Schedule II. However, during the period under review the CFO of the Company has tendered his resignation w.e.f. 28.02.2025.

32) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Code of conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at www.euroasiaexportsltd.com

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a confirmation from the Managing Director regarding compliance with the code by all the Directors and senior management of the Company is annexed in “Annexure-C”

33) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “Annexure-D”.

34) STATUTORY DISCLOSURES

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, **M/s. TDK & Co**, Chartered Accountants, Statutory Auditors and **M/s. JRP and Associates**, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company.

iii. Annual Return

The annual return of the Company as on the financial year ended on March 31, 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at www.euroasiaexportsltd.com

iv. 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

After the closure of the financial year, the Company has altered its object clause and involved in the business of manufacture, operations, repair, renting services and training of all type of Drones.

Also, the Company has changed its name from “Euro Asia Exports Limited” to “**RRP Defense Limited**”

v. 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 and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

vi. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report is set out as a separate section under this Annual Report.

vii. Business Responsibility and Sustainability Report (“BRSR”)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the top 1000 listed companies based on market capitalization (as on March 31 of the preceding financial year) are required to submit a Business Responsibility and Sustainability Report (BRSR) in the format prescribed by SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, with effect from the financial year 2022–23.

However, the Company does not fall within the top 1,000 listed entities based on market capitalization as per the list published by BSE as on March 31, 2025, and accordingly, the requirement to submit the BRSR for the financial year 2024–25 is not applicable to the

Company.

viii. Corporate Governance Report

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the company having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. The Company is covered under the exception given under Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, therefore Company is not required to comply with the said provisions.

ix. Transactions with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

x. Deposits

The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loans, advances, guarantees and investments

Details of loans and advances given, investments made or guarantees given or security provided as per the relevant provisions of Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/ by the Company during the period under review.

xiii. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (“MCA”).

xiv. Revision of Financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

xv. Utilisation of proceeds of QIP

During the financial year under review, no securities were issued through QIP.

xvi. Valuation done at the time of one- time settlement

During the financial year under review, disclosure with respect to the 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, is not applicable.

35) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Act, Directors to the best of their knowledge and belief confirm and state that:

- In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments 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 the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36) CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities law and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply of Company's product and services, Changes in Government regulations, tax laws, forex volatility etc.

37) OPEN OFFER DISCLOSURE

During the financial year under review, an open offer was triggered pursuant to acquisition of equity shares/voting rights by Mr. Rajendra Kamalakant Chodankar. In compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a Public Announcement was made on 25.01.2025 and the Letter of Offer was filed with SEBI and the Stock Exchanges.

38) ACKNOWLEDGMENTS

The Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners and all other business associates for their continuous support to the Company and their confidence in its management. We look forward to their continuous support in the future.

**By order of the Board
For RRP Defense Limited
Formerly known as Euro Asia Exports Limited**

**Sd/-
Rajendra Kamalakant
Chodankar
Managing Director
DIN: 00665008**

**Date: 06th September, 2025
Place: Delhi**

Annexure-A**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S.NO.	PARTICULARS
	<p>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.</p> <p>The Company has not paid remuneration to any director during the current financial year.</p>
	<p>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.</p> <p>N.A.</p> <p>(During the year, there was no change in remuneration of Directors)</p>
	<p>The percentage increase in the median remuneration of employees in the financial year.</p> <p>Remuneration of employees has not increased during the current financial year</p>
	<p>The number of permanent employees on the rolls of Company.</p> <p>NIL</p>
	<p>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.</p> <p>There is no increase in the salaries of the employees in the current financial year.</p>
	<p>Affirmation that the remuneration is as per the remuneration policy of the Company</p> <p>The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2024-2025.</p>

**By order of the Board
For RRP Defense Limited
Formerly known as Euro Asia Exports Limited**

**Sd/-
Rajendra Kamalakant
Chodankar
Managing Director
DIN: 00665008**

**Date: 06th September, 2025
Place: Delhi**

**To,
The Board of Directors
RRP Defense Limited
Formerly known as Euro Asia Exports Limited**

Subject: Declaration confirming compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Rajendra Kamalakant Chodankar, Managing Director of the Company, hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company for the financial year 2024-25.

**For RRP Defense Limited
Formerly known as Euro Asia Exports Limited**

**Sd/-
Rajendra Kamalakant Chodankar
Managing Director**

Date: 06th September, 2025

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy;	NIL
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(ii) The steps taken by the company for utilizing alternate sources of energy;	NIL
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(iii) The capital investment on energy conservation equipment.	NIL
--	-----

(B) Technology absorption

(i) The efforts made towardstechnology absorption;	NIL
--	-----

(ii) The benefits derived like product improvement, cost reduction, productdevelopment or imports substitution;	NIL
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(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	NIL
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(a) The details of technologyimported;	
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(b) The year of import;	N.A.
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(c) Whether the technologybeen fully absorbed;	N.A.
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If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
---	------

N.A.

(iv) The expenditure incurred onResearch and Development.	NIL
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(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

**By order of the Board
For RRP Defense Limited
Formerly known as Euro Asia Exports Limited**

Sd/-

**Rajendra Kamalakant Chodankar
Managing Director
DIN: 00665008**

**Date: 06th September, 2025
Place: Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

Industry structure and developments:

The global drone industry exhibits a complex, multi-tiered structure comprising hardware manufacturing, software and autonomy, and service delivery, spanning both commercial and military sectors. In manufacturing, Chinese firms—most notably DJI—continue to dominate, accounting for 70–80% of drone exports and holding the majority share in the consumer market. Yet, a shift is underway: regions like India, are becoming significant hubs for defense-focused drone production, buoyed by initiatives such as the Production-Linked Incentive (PLI) scheme and a drone import ban.

On the technology front, innovation is accelerating through integration of AI, autonomy (e.g., BVLOS), edge processing, 5G, and advanced payloads like thermal cameras, LiDAR, and multi-spectral sensors. The sector has seen proliferation in **startups and R&D**, with thousands of companies worldwide, notable funding rounds averaging USD 27 million, and tens of thousands of patents filed—underscoring the industry's dynamic and innovation-driven nature.

Opportunities and Threats:

Opportunities:

- ✓ **Growing Thermal Drone Demand:** Leveraging thermal imaging for nighttime surveillance, search & rescue, border security, and industrial inspections is a high-growth area.
- ✓ **Diverse Commercial Applications:** Drones in construction, agriculture, mining, telecom, public safety, and entertainment offer broad opportunity.
- ✓ **Autonomy & AI Integration:** Autonomous drones powered by AI/ML are transforming surveillance, delivery, logistics, and inspections.
- ✓ **Expanding Drone Cybersecurity:** With cyber threats on the rise (e.g., GPS spoofing, hacking), there's growing demand for secure systems and encrypted communication, especially for defense applications.
- ✓ **Government Support & Events:** India's Amaravati Summit demonstrates proactive policy support, training initiatives, and investment goals.

Threats:

- ✓ **Regulatory Hurdles:** Stricter drone regulations, BVLOS controls, remote ID, and airspace coordination demand continuous compliance.
- ✓
- ✓ **High Initial Costs:** Thermal drone systems are expensive; high development costs and battery/data processing limitations may deter buyers.
- ✓ **Talent Shortages:** The drone industry faces a shortage of skilled professionals in development, operations, and cybersecurity.

Risk & Concerns:

- ✓ Regulatory complexity, high costs, cybersecurity vulnerabilities, talent gap, strong competitors, technical constraints, privacy concerns.

The Company continues to monitor these risks closely and has implemented appropriate mitigation strategies, including project risk assessments, diversified client portfolios, robust compliance frameworks, and investment in innovation and human capital development.

Outlook:

The Company anticipates steady growth in as thermal-imaging and night-vision drone ventures is exceptionally promising. Continued government initiatives, technological advancements, and urbanization are expected to create strong opportunities. While challenges such as competition and regulatory changes persist, the Company is well-prepared to capitalize on emerging trends through innovation, operational efficiency, and strategic focus, aiming for sustained long-term growth.



**JRP & ASSOCIATES
COMPANY SECRETARIES**

Contact No.- 9911126123, 8810504300

Email Id: - ijotikhanna343@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,

RRP Defence Limited

Plot No. 3-A, 1st Floor, BLK-X, LohaMandi,
Naraina, Industrial Area, New Delhi-110028

CIN: L51909DL1981PLC012621

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RRP Defence Limited (formerly known as EURO ASIA EXPORTS LIMITED)** (hereinafter referred as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the audit period)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
- (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Discourse Requirements) Regulations 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clause of the following;

- (i) The Secretarial Standards issue by the Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Statutory Auditor tendered their resignation prior to the submission of the financial results for the quarter and financial year ended March 31, 2025. Consequently, the financial results for the quarter ended March 31, 2025, were submitted on July 3, 2025, instead of the prescribed due date of May 30, 2025 under the Regulation 30 of SEBI (LODR)Regulation,2015.

We further report that:

The composition of Board of Directors of the Company is duly constituted with proper quorum of Executive Directors, Non-Executive Directors and Independent Directors in respect of Board Meetings, General Body Meetings and Committee Meetings. Following is the change in management during the period under review.

S. No.	DIN/PAN	Name	Designation	Effective Date	Appointment / Cessation
1	00665008	Rajendra Kamalakant Chodankar	MD	27.02.2025	Appointment
2	01144996	Piyush Garg	ID	27.02.2025	Appointment
3	08054601	Raunaq Rajendra Chodankar	WTD	27.02.2025	Appointment
4	10954023	Riddhita Ramnaresh Agrawal	ID	27.02.2025	Appointment
5	10954045	Amit Kirti Nagda	ID	27.02.2025	Appointment
6	07628039	Venkateswara Gowtama Mannava	Director	18.01.2025	Appointment
7	FBNPS3809A	Priyanka Sharma	CS	26.03.2025	Cessation
8	07166489	Gagan Goel	WTD	28.02.2025	Cessation
9	06557885	Shivani Sanghi	ID	28.02.2025	Cessation
10	06557885	Shweta Gupta	ID	28.02.2025	Cessation
11	08606277	Mukund Murari	ID	28.02.2025	Cessation
12	06595136	Rakesh Kumar Singal	MD	27.02.2025	Cessation
13	BMQPA0257A	Ekansh Bansal	CFO	28.02.2025	Cessation

Adequate notices were issued and given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to them in advance. There is a system in place exists a system for Directors to seek and obtain further information and clarification on the agenda items in order to understand the gravity of the matters on critical issues for active participation in the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The authorised share capital of the Company has been increased from ₹3,50,00,000 (comprising 35,00,000 equity shares of face value ₹10/- each) to ₹16,50,00,000 (comprising 1,65,00,000 equity shares of face value ₹10/- each), with effect from February 24, 2025;
2. The Company had applied for approval of the change of its name from Euro Asia Exports Limited to RRP Defense Limited, which was duly approved by the Central Registration Centre vide approval letter dated March 19, 2025. Further, the subsequent approval from the Registrar of Companies for the change of name was obtained after completion of the review period but prior to the signing of this Report.
3. At the Extra-Ordinary General Meeting of the Company held on February 24, 2025, the members approved, by way of a special resolution, the allotment of 1,41,50,000 (One Crore Forty-One Lakh Fifty Thousand) equity shares on a

preferential basis to individuals/entities classified under the 'Non-Promoter, Public' category

4. The Board of Directors, at its meeting held on March 25, 2025, proposed an alteration to the Object Clause of the Company's Memorandum of Association, which was subsequently approved by the members at the Extraordinary General Meeting held on May 5, 2025.
5. The Board of Directors, at its meeting held on March 25, 2025, proposed shifting of the registered office of the Company from "NCT DELHI" to the state of "MAHARASHTRA" which was subsequently approved by the members at the Extraordinary General Meeting held on May 5, 2025.

For JRP and Associates
Company Secretaries

Jyoti
Proprietor
FCS: 11656
CP: 20647
UDIN: F011656G001173058
PR No.: 5079/2023

Place: Delhi
Date: 04.09.2025

'ANNEXURE A'

**To,
The Member,
RRP Defence Limited**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

**For JRP and Associates
Company Secretaries**

Sd/-

**Jyoti
Proprietor
FCS: 11656
CP: 20647
UDIN: F011656G001173058
PR No.: 5079/2023**

**Place: Delhi
Date: 04.09.2025**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s RRP Defense Limited (Formally Known as Euro Asia Export Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of M/s **RRP Defense Limited (Formally Known as Euro Asia Export Limited)** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the 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

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related	We assessed the Company's process to identify the impact of the existing revenue accounting policy. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verification of invoices raised for various

	balances in view of adoption of Ind AS 115	<p>professional services rendered during the year and extent of such services provided in order to establish recognition criteria.</p> <p>(ii) The Company during the year started the trading business. Verification of bill, dispatch of material, collection of bill w.r.t. material.</p>
2	Valuation of Inventory in view of adoption of AS-2 Inventory	<p>We have assessed the Company's process to identify the impact of adoption of the inventory Accounting standard.</p> <p>Our Audit approach consisted testing of the design and operating effectiveness of the internal control and substantive testing as follows:</p> <p>(i) Obtaining the valuation certificate from the company.</p> <p>(ii) Relying on the quantitative balance as per books of company.</p>

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 and Those Charged with Governance for the Ind-AS 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS 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 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 financial controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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.

Other Matters:

Related to Going Concern

The financial statements have been prepared on a going concern basis, as the management has assessed that the Company will continue its operations for the foreseeable future and has neither the intention nor the necessity of liquidation or curtailing its business significantly.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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 including the statement of other Comprehensive income, the 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 Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h. 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 us:
 - i. The Company has no pending litigations as disclosed to us.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There are 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 (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company has used such 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.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For T D K & Co.,
Chartered Accountants
Firm Registration No. 109804W**

**Place: Mumbai
Date: 03/07/2025**

**Sd/-
(CA Neelanj Shah)
Partner
M.No. 121057
UDIN: 25121057BMJHQA8411**

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

We have audited the internal financial controls over financial reporting of **Euro Asia Exports Ltd** ("the Company"), as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

**For T D K & Co.,
Chartered Accountants
Firm Registration No. 109804W**

**Place: Mumbai
Date: 03/07/2025**

**Sd-
CA Neelanj Shah
Partner
M.No. 121057
UDIN: 25121057BMJHQA8411**

Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31st March, 2025 of the RRP Defense Limited (Formally Known as Euro Asia Export Limited).

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) As the Company does not have any fixed assets, hence reporting under clause 3(i) (a),(b),(c) and (d) of the order is not applicable.
 - b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) As explained to us, the inventories were physically verified during the year by the management at a reasonable interval and discrepancies found on such verification has been adjusted in the books of account. However for our audit purposes we have obtained the valuation certificate.
 - b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act.
- vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under income tax act, 1961 (43 of 1961). However the management has written back some of the liabilities which were duly accounted for.
- ix)
 - a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) As per the record verified by us, there are no short-term loans raised by the Company from any financial institution. Hence reporting under the clause 3(ix)(d) of the order is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) During the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable.
- x)
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, there are no whistle blower complaints during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- xiv)
 - In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) The According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi)
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit.

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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 financial statements and 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 indicating that 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.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.
- xxi) The reporting reporting under clause 3(xxi) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company.

**For T D K & Co.,
Chartered Accountants
Firm Registration No. 109804W**

**Place: Mumbai
Date: 03/07/2025**

**Sd/-
CA Neelanj Shah
Partner
M.No. 121057
UDIN: 25121057BMJHQA8411**

RRP Defense Limited (Formally Known as Euro Asia Export Limited)			
Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA INDUSTRIAL AREA NEW DELHI - 110028			
Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001			
CIN No.: L51909DL1981PLC012621, Email:info@euroasiaexportsltd.com , Ph. No. 0124- 4577733			
Standalone Balance Sheet as at 31st March, 2025			
(Rupees in Thousand)			
Particulars	Note	As At March 31, 2025	As At March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipments		-	-
(b) Other non-current assets	3	-	-
(2) Current Assets			
(a) Inventories	4	12,643.65	-
(b) Financial Assets			
(i) Trade Receivable	5	103,996.88	6,487.91
(ii) Cash and cash equivalents	6	15,158.95	2,062.24
(c) Short Term Loans & Advances	7	1,400.00	4,945.00
(d) Other Current Assets	8	7,842.15	3,118.11
Total Assets		141,041.63	16,613.26
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	15,688.00	15,688.00
(b) Other Equity	10	5,577.30	(10,845.93)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	12,025.00	-
(ii) Trade Payable			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12	101,219.53	6,417.51
(b) Other current liabilities	13	6,531.80	5,200.69
(c) Current Tax Liabilities (Net)		-	152.99
Total Equity and Liabilities		141,041.63	16,613.26
		(0.00)	(0.00)

The accompanying notes are integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For T D K & CO.

Chartered Accountants

FRN: 109804W

CA Neelanj Shah

Partner

M.No. 121057

Date: 03/07/2025

UDIN: 25121057BMJHQA8411

Place: Mumbai

For and on behalf of the Board of Directors of RRP Defense Limited (Formally Known as Euro Asia Export Limited)

Sd/-

Rajendra Kamalakant Chodankar

Director

DIN: 00665008

Date: 03/07/2025

Place: New Delhi

Sd/-

Raunaq Rajendra Chodankar

Director

DIN: 08054601

Sd/-

Divya Shekhawat

Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)			
Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA INDUSTRIAL AREA NEW DELHI -110028			
Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001			
CIN No.: L51909DL1981PLC012621, Email:info@euroasiaexportsltd.com , Ph. No. 0124- 4577733			
Standalone Statement of Profit and Loss For the year ended 31st March, 2025			
(Rupees in Thousand)			
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	14	104,474.52	125,078.79
Other Income	15	50.25	2.91
Total Income (I)		104,524.78	125,081.70
Expenses			
Purchase of stock in trade	16	81,233.66	121,960.08
Change in inventories	17	(12,643.65)	-
Employee Benefits Expenses	18	1,496.68	1,002.42
Direct Expenses	19	16,678.55	
Other Expenses	20	1,946.31	1,730.82
Total expenses (II)		88,711.55	124,693.32
Profit/(loss) before exceptional items and Tax (I - II)		15,813.23	388.38
Exceptional Items		-	-
Profit/(loss) before tax		15,813.23	388.38
Tax expense:			
(1) Current tax		4,390.00	152.99
(2) Tax for earlier years		-	-
Profit for the period		11,423.23	235.39
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		11,423.23	235.39
Earnings per equity share			
(1) Basic (In Rupees)		7.28	0.15
(2) Diluted (In Rupees)		7.28	0.15

The accompanying notes are integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

**For and on behalf of the Board of Directors of RRP
Defense Limited (Formally Known as Euro Asia Export
Limited)**

For T D K & CO.

Chartered Accountants

FRN: 109804W

Sd-

Rajendra Kamalakant Chodankar

Director

DIN: 00665008

Sd-

Raunaq Rajendra Chodankar

Director

DIN: 08054601

Sd/-

CA Neelanj Shah

Partner

M.No. 121057

Date: 03/07/2025

UDIN: 25121057BMJHQA8411

Place: Mumbai

Date: 03/07/2025

Place: New Delhi

Sd-

Divya Shekhawat

Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)

Registered office: PLOT NO. 3-A, 1st FLOOR, BLK-X LOHA MANDI, NARAINA INDUSTRIAL AREA NEW DELHI -110028

Corporate Office: 03rd Floor, Plot No. B- 103, South City I, Gurugram, Haryana- 122001

CIN No.: L51909DL1981PLC012621, Email:info@euroasiaexportsltd.com , Ph. No. 0124- 4577733

Standalone Statement Of Cash Flows For The Year Ended March 31, 2025

(Rupees in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A Cash Flow from Operating Activities		
Net Profit before tax and after exceptional items	15,813.23	388.38
Adjustment for:		
Depreciation	-	-
Operating Profit before Working Capital changes	15,813.23	388.38
Changes in operating assets and liabilities:		
Inventories	(12,643.65)	-
Trade Receivables	(97,508.96)	(3,443.56)
Loan, Other financial assets and other assets	(1,179.05)	(5,043.50)
Trade Payables	94,802.02	6,285.71
Other financial liabilities, provision and other liabilities	1,331.11	4,814.61
Cash generated from Operations	614.70	3,001.63
Taxes Paid	(4,542.99)	(73.67)
Net Cash flow from Operating Activities	(3,928.29)	2,927.96
B Cash Flow from Investing Activities		
Sale/(Purchase)of Property, Plant and Equipment and intangible assets	-	-
Net Cash flow from Investing Activities	-	-
C Cash Flow from Financing Activities		
Application money for shares received	5,000.00	-
Increase/(Decrease) in current borrowings	12,025.00	(1,500.00)
Net Cash flow from Financing Activities	17,025.00	(1,500.00)
Net changes in Cash and Cash Equivalents	13,096.71	1,427.96
Cash and Cash Equivalents at beginning of the year	2,062.24	634.28
Cash and Cash Equivalents at end of the year	15,158.96	2,062.24

Notes:

- 1 The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
- 2 The accompanying notes are integral part of these standalone financial statements.
- 3 This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **T D K & CO.**
Chartered Accountants
FRN: 109804W

Sd/-
CA Neelanj Shah
Partner
M.No. 121057
Date: 03/07/2025
UDIN: 25121057BMJHQA8411
Place: Mumbai

For and on behalf of the Board of Directors of **RRP Defense Limited (Formally Known as Euro Asia Export Limited)**

Sd/-	Sd/-
Rajendra Kamalakant Chodankar	Raunaq Rajendra Chodankar
Director	Director
DIN: 00665008	DIN: 08054601

Date: 03/07/2025
Place: New Delhi

Sd/-
Divya Shekhawat
Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)				
Standalone Statement of Changes in Equity for the year ended 31st March 2025				
A. Equity Share Capital				
Balance as at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
15,688.00	-	15,688.00	-	15,688.00
B. Other Equity				
Particulars	Reserve & Surplus			
	Retained Earnings			
Balance as at April 1, 2023	(11,233.68)			
Profit for the period	152.37			
Balance as at March 31, 2024	(11,081.32)			
Balance as at April 1, 2024	(11,081.32)			
Profit for the period	11,423.23			
Balance as at March 31, 2025	341.91			
This is the Standalone Statement of Changes in Equity referred to in our report of even date.				
The accompanying notes are integral part of these standalone financial statements.				
For and on behalf of the Board of Directors of RRP Defense Limited (Formally Known as Euro Asia Export Limited)				
For T D K & CO.				
Chartered Accountants				
FRN: 109804W				
Sd/-				
Rajendra Kamalakant Chodankar				
Director				
DIN: 00665008				
Sd/-				
Raunaq Rajendra Chodankar				
Director				
DIN: 08054601				
Sd/-				
CA Neelanj Shah				
Partner				
M.No. 121057				
Date: 03/07/2025				
UDIN: 25121057BMJHQA8411				
Place: Mumbai				
Sd/-				
Divya Shekhawat				
Company Secretary				
Date: 03/07/2025				
Place: New Delhi				

RRP Defense Limited (Formerly Known as Euro Asia Export Limited)
NOTES TO STANDALONE FINANCIAL STATEMENTS

[All amounts in Indian Rupees (Thousand), except share data including share price, unless otherwise stated]

Note 1 Nature of Operations

RRP Defense Limited (Formerly Known as Euro Asia Export Limited)('the Company') was incorporated at National Capital Territory of Delhi and Haryana on November 10, 1981 to carry on in India or abroad the business of trading and exports in various items.

Note 2 Statements of Significant Accounting

2.1 Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 Summary of significant accounting policies

a) Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is: Expected to be realised or intended to be sold or consumed in normal operating cycle
* Held primarily for the purpose of trading

► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

► Expected to be settled in normal operating cycle
► Held primarily for the purpose of trading
► Due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

* Held primarily for the purpose of trading

* Expected to be realised within twelve months after

* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non - current.

A liability is current when:

* Expected to be settled in normal operating cycle

* Held primarily for the purpose of trading

* Due to be settled within twelve months after the

* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classified all other liabilities as non- current.

b) Fair Value Measurements

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

c) Property, plant & equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, plant & equipment

Depreciation on Property, plant & equipment is provided on straight line method at the rates based on the estimated useful life of the assets

e) Inventories

Inventories are valued at net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Note on Goods Sent on Job Work (As on 31.03.2025)

"During the year ended 31st March 2025, the Company has sent goods to third parties for job work under the applicable provisions of the Goods and Services Tax Act. The ownership of such goods remains with the Company. As on the balance sheet date, goods aggregating to ₹1,26,43,646 (at cost) are lying with job workers. These goods have been included in the closing inventory and disclosed under 'Inventory held with third parties'."

f) Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customer, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Company. This generally coincides with the dispatch of goods or delivery to the customer, depending on the terms of sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and taxes or duties collected on behalf of the government (such as GST)."

g) Foreign Currency Transactions

The Company's financial statements are presented in INR, as Company do not have any foreign currency transaction.

h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

II) Income Taxes

Current Income Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Impairment losses if any, are recognised in the statement of profit and loss.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Previous year figures are regrouped/rearranged/ reclassified, wherever considered necessary to confirm to the current year presentation.

o)The financial statements have been prepared on a going concern basis. The management has evaluated the entity's ability to continue its operations in the foreseeable future and is satisfied that the entity has adequate resources to meet its obligations as and when they fall due. Accordingly, there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Note 2.3 Related Party Disclosure

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Company does not have a 'Material Unlisted Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Ind AS-24 have been made in the Notes to the Financial Statements for the year ended March 31, 2025.

Related party name and relationship

Key Managerial Personnel :

Name	Designation	Date of Resignation
Mr. Rakesh Kumar Singal	Managing Director	28.02.2025
Mr. Gagan Goel	Director	28.02.2025
Mr. Mukund Murari	Director	28.02.2025
Ms. Navneet Kaur	Director	28.02.2025
Mr. Shweta Gupta	Director	28.02.2025
Mr. Ekansh Bansal	CFO	28.02.2025
Mr. Rajendra Kamalakant Chodankar	Director	NA
Mr. Ranaq Rajendra Chodankar	Director	NA
Mrs. Divya Shekhawat	Company Secretary	NA
Mr. Piyush Garg	Director	NA
Mrs. Riddhita Ramnaresh Aggarwal	Director	NA
Mr. Amit Kirti Nagda	Director	NA
Mr. Venkateswara Govtama Mannava	Director	NA

Related Party Transactions:

(Rupees in Thousand)		
Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary Paid to Shruti Choudhary (CS)		595.86
Salary Paid to Priyanka Sharma (CS)	418.12	
Salary Paid to Ekansh Bansal (CFO)	403.79	380.16

Note 2.4 Earnings per Share:

The calculations of earning per share are based on

(Rupees in Thousand)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit for calculation of basic EPS	11,423.23	235.39
Net Profit for calculation of diluted EPS	11,423.23	235.39
Weighted average number of equity share in	1,568,800	1,568,800
Weighted average number of equity shares in	1,568,800	1,568,800
Basic EPS (In Rupees)	7.28	0.15
Diluted EPS (In Rupees)	7.28	0.15

Note 2.5 Following Ratios to be disclosed :

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance	Reason for Variances
Current Ratio (Times)	Current Assets	Current Liabilities	1.18	1.41	-17%	Variation majorly due to Non Payment of Sundry Creditors.
Return on Equity Ratio (%)	Profit after Tax	Total Equity	53.72%	4.86%	1005%	Variation majorly due to Increase in profitability as compared to Previous year.
Inventory Turnover Ratio	Sale (net of Discounts)	Average Inventory	Not Applicable	Not Applicable	-	-
Net Profit Margin (%)	Profit After Tax	Revenue from operations	0.1	0%	-	Variation majorly due to Increase in profitability as compared to Previous year.
Return on Capital Employed (%)	Profit Before Tax + Finance Cost	Average of (Total Equity + total Debt + Deferres tax Liabilities)	74%	8%	827%	Variation majorly due to Increase in profitability as compared to Previous year.

2.6 No transaction to report against the following disclosure requirements notified by MCA

- (a) Crypto Currency or Virtual Currency
(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
(c) Registration of charges or satisfaction with Registrar of Companies.
(d) Relating to borrowed funds:
i. Willful defaulter
ii. Utilization of borrowed funds & amp; share premium
iii. Borrowings obtained on the basis of security of current assets
iv. Discrepancy in utilization of borrowings

2.7 Disclosure of Struck off Companies:

The Company does not have any transactions with companies struck off under section 248 of

2.8 Dues to Micro & Small Enterprises

The are no dues to micro and small enterprises as

2.9 Contingent Liabilities & Commitments

(Rupees in Thousand)

Particulars	FY 24-25	FY 23-24
a) Claim not acknowledged as debt	Nil	Nil
a) Commitments	Nil	Nil

2.10 Auditor's Remuneration

(Rupees in Thousand)

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Quarterly Review Fee	20	20
Audit Fee	40	30

2.11 Balance confirmation

Wherever the balance confirmation is not available

2.12 Rounded off

The Figures have been rounded off to the nearest rupees in thousands except when otherwise

2.13 The previous period figures have been regrouped/reclassified, wherever considered necessary

2.14 First time adoption of Ind AS:

The financial statements, for the year ended 31 March 2018, were the first Financial Statement of the Company which was prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2025, together with the comparative period data for the year ended 31 March 2024, as described in the summary of significant accounting policies.

2.15 Segment Reporting

The operation of the Company is considered as a single segment, hence segment reporting as defined in Ind AS-108 Operating segments, is not applicable.

As per our report of even date

For and on behalf of the Board of Directors of RRP Defense Limited (Formally Known as Euro Asia Export Limited)

For T D K & CO.

Chartered Accountants

FRN: 109804W

Sd/-

Rajendra Kamalakant Chodankar

Director

DIN: 00663008

Sd/-

Ramraj Rajendra Chodankar

Director

DIN: 00654601

Sd/-

CA Neelanj Shah

Partner

M.No. 123057

Date: 03/07/2025

UDIN: 25120657BMJHQA8411

Place: Mumbai

Date: 03/07/2025

Place: New Delhi

Sd/-

Divya Shekhawat

Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)
NOTES TO STANDALONE FINANCIAL STATEMENTS

3 Other non-current assets (Rupees in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
	-	-
Total	-	-

4 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Inventory	-	-
Goods Sent on Job Work	12,643.65	-
Total	12,643.65	-

5 Trade Receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivable		
Unsecured, Undisputed, Considered Good		
- More Than 3 Years	831.74	1,320.90
- 2-3 Years		604.25
- 1-2 Years		-
- 6 Months - 1 year	0.25	-
- Less Than 6 Months		4,562.77
Subtotal (A)	831.98	6,487.91
Unsecured, Undisputed, Considered Doubtful		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (B)	-	-
Unsecured, Disputed, Considered Good		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	103,164.90	-
- Less Than 6 Months	-	-
Subtotal (C)	103,164.90	-
Unsecured, Disputed, Considered Doubtful		
- More Than 3 Years	-	-
- 2-3 Years	-	-
- 1-2 Years	-	-
- 6 Months - 1 year	-	-
- Less Than 6 Months	-	-
Subtotal (D)	-	-
Grand Total (A to D)	103,996.88	6,487.91

6 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Bank - HDFC Bank	32.57	1,599.52
Balance with Bank - YES Bank	14,025.00	-
Cash on Hand	1,101.39	462.72
Total	15,158.95	2,062.24

7 Short Term Loans & Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Suppliers (Unsecured, considered good)	1,400.00	4,945.00
Total	1,400.00	4,945.00

8 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
TDS Receivable A.Y 2023-24	164.82	164.82
TDS Receivable A.Y 2024-25	-	168.25
TDS Receivable A.Y 2025-26	147.18	-
Securities Deposits - Rent	360.00	360.00
GST Input	-	8.10
Excess TDS Deposited	-	6.06
Preliminary Expenses	1,928.70	2,410.88
Accuracy Shipping Ltd	506.56	-
Advance for Job Work	194.90	-
DH Garments Pvt Ltd	4,540.00	-
Total	7,842.15	3,118.11

As per our report of even date

For and on behalf of the Board of Directors of RRP Defense Limited
(Formally Known as Euro Asia Export Limited)

For T D K & CO.

Chartered Accountants

FRN: 109804W

Sd/-

CA Neelanj Shah

Partner

M.No. 121057

Date: 03/07/2025

UDIN: 25121057BMJHQA8411

Place: Mumbai

Sd/-

Rajendra Kamalakant Chodankar

Director

DIN: 00665008

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Raunaq Rajendra Chodankar

Director

DIN: 08054601

Sd/-

Divya Shekhawat

Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)
NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rupees in Thousand)

9

Shares Capital	As at 31.03.2025		As at 31.03.2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	3,500,000	35,000.00	3,500,000	35,000.00
Issued				
Equity Shares of Rs. 10 each	1,568,800	15,688.00	1,568,800	15,688.00
Subscribed and Paid up				
Equity Shares of Rs. 10 each	1,568,800	15,688.00	1,568,800	15,688.00
Forfieted Shares				
Total	1,568,800	15,688.00	1,568,800	15,688.00

Reconciliation of No. of Shares outstanding as at 31.03.2025

(Rupees in Thousand)

Particular	Equity Shares	
	Number	Amount
Shares Outstanding at the begining of the year	1568800	15,688.00
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year	1568800	15,688.00

Details of Share Holders Holding more than 5% Shares

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Share	%	No. of Share	%
Karbhari Shantaram Bangar	158000	10.07	0	0
Vishwanath Sharma	183900	11.72	0	0
Sunil K Sharma	0	0.00	183900	12.04
Multiplex Fincap Limited	0	0.00	195000	12.43
Parveen agarwal (HUF)	0	0.00	168500	10.74

As per our report of even date

For and on behalf of the Board of Directors of RRP Defense Limited
(Formally Known as Euro Asia Export Limited)

For T D K & CO.

Chartered Accountants

FRN: 109804W

Sd/-

CA Neelanj Shah

Partner

M.No. 121057

Date: 03/07/2025

UDIN: 25121057BMJHQA8411

Place: Mumbai

Sd/-

Rajendra Kamalakant Chodankar

Director

DIN: 00665008

Date: 03/07/2025

Place: New Delhi

Sd/-

Raunaq Rajendra Chodankar

Director

DIN: 08054601

Sd/-

Divya Shekhawat

Company Secretary

RRP Defense Limited (Formally Known as Euro Asia Export Limited)
NOTES TO STANDALONE FINANCIAL STATEMENTS

10 Other Equity (Rupees in Thousand)		
Particular	As at 31.03.2025	As at 31.03.2024
Share application money received-pending allotment	5,000	-
Surplus		
Opening Balance	(10,845.93)	(19,196.82)
(+) Net Profit / (Net Loss) For the current year	11,423.23	235.39
(-) Adjustment	-	8,115.50
Closing Balance	5,577.30	(10,845.93)

11 Borrowings (Rupees in Thousand)		
Particular	As at 31.03.2025	As at 31.03.2024
Short Term Borrowing	12,025.00	-
Total	12,025.00	-

12 Trade Payable (Rupees in Thousand)		
Particular	As at 31.03.2025	As at 31.03.2024
MSME		
-Less than 1 Years	-	-
-1-2 Years	-	-
-2-3 Years	-	-
- More Than Three Years	-	-
Subtotal (A)	-	-
Disputed Dues - MSME		
-Less than 1 Years	-	-
-1-2 Years	-	-
-2-3 Years	-	-
- More Than Three Years	-	-
Subtotal (B)	-	-
Others		
-Less than 1 Years	101,099.53	6,297.51
-1-2 Years	120.00	-
-2-3 Years	-	120.00
- More Than Three Years	-	-
Subtotal (C)	101,219.53	6,417.51
Disputed Dues - Others		
-Less than 1 Years	-	-
-1-2 Years	-	-
-2-3 Years	-	-
- More Than Three Years	-	-
Subtotal (D)	-	-
Grand Total (A to D)	101,219.53	6,417.51

Note : The Company, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro,Small and Medium Enterprises Development Act,2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal / interest amounts due to micro, small and medium enterprises.

13 Other Current Liabilities (Rupees in Thousand)		
Particular	As at 31.03.2025	As at 31.03.2024
Audit Fee Payable	30.00	31.50
Expenses Payable (Rent)	20.00	45.00
Salary Payable	104.00	32.67
TDS Payable	77.13	4.60
GST Liabilities	1,436.79	119.82
Income Tax Payable	4,390.00	-
Advance from customers	473.88	4,967.11
Total	6,531.80	5,200.69

As per our report of even date

For and on behalf of the Board of Directors of RRP Defense Limited
(Formally Known as Euro Asia Export Limited)

For T D K & CO.
Chartered Accountants
FRN: 109804W

Sd/-	Sd/-
Rajendra Kamalakant Chodankar	Raunaq Rajendra Chodankar
Director	Director
DIN: 00665008	DIN: 08054601

Sd/-
CA Neelanj Shah
Partner
M.No. 121057
Date: 03/07/2025
UDIN: 25121057BMJHQA8411
Place: Mumbai

Date: 03/07/2025
Place: New Delhi
Company Secretary

RRP Defense Limited (Formerly Known as Euro Asia Export Limited)
Notes to Financial Statements for the year ended March, 31, 2025

14 Revenue From Operations (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Sales	102,134.50	122,476.86
Commission Earned	2,340.03	2,601.93
Total	104,474.52	125,078.79

15 Other Income (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Interest on Income Tax Refund	7.08	-
Interest Received	-	-
Misc. Income	43.17	2.91
Total	50.25	2.91

16 Purchase of stock in trade (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Purchase	81,233.66	121,960.08
Total	81,233.66	121,960.08

17 Change in Inventories (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Inventories at the end of the year	12,643.65	-
Inventories at the beginning of the year	-	-
(Increase) / Decrease in Inventories	(12,643.65)	-

18 Employee Benefit Expenses (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Salaries and incentives	1,475.54	1,001.92
Staff Welfare	21.14	0.50
Total	1,496.68	1,002.42

19 Direct Expenses (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Container Damage Charges	179.26	-
Container Repair Chages	18.06	-
Custom Duty	11,606.65	-
Delivery Order Charges	11.00	-
Fine on Custom Duty	5.00	-
Handling fee	40.00	-
Import Agency Charges	341.00	-
Import CFS Charges	1,234.93	-
Import Charges	330.00	-
Import Damage Charges	19.72	-
Import Line Charges	433.06	-
Interest on Cuatom Duty	93.32	-
Liner Charges	492.80	-
Loading & Unloading Charges	224.18	-
Stamp Duty Charges	29.02	-
Transport Expenses	1,227.66	-
Shipping Charges	383.71	-
Rebate & Discount	9.19	-
Total	16,678.55	-

20 Other Expenses (Rupees in Thousand)		
Particulars	For the Year ended March 2025	For the Year ended March 2024
Advertisement	55.82	36.86
Audit Fee	50.00	50.00
Bank Charges	0.06	-
Donation	-	231.00
CDSL Fee	19.00	19.00
Electricity Expenses	-	32.50
Bad Debts written off	-	747.42
Legal & Professional Fee	149.29	133.00
Listing Fee	836.00	325.00
Other Charges & Fee	33.68	21.15
Office Rent	120.00	60.00
Preliminary Expenses	482.18	-
Professional Expenses	84.50	12.98
Postage & Courier Charges	-	6.56
Registrar & Transfer Charges	79.73	35.78
Printing & Stationery	-	12.27
Fees & Taxes	-	4.30
Roe Charges	14.87	-
Misc. Expenses	0.00	-
Website Maintenance Charges	1.65	3.00
Software Expenses	14.00	-
Rates and Taxcs	5.54	-
Total	1,946.31	1,730.82

As per our report of even date

For and on behalf of the Board of Directors of RRP Defense Limited
(Formerly Known as Euro Asia Export Limited)

For T D K & CO.
Chartered Accountants
FRN: 109804W

Sd/- Rajendra Kamalakant Chodankar Director DIN: 00665008	Sd/- Raunaq Rajendra Chodankar Director DIN: 08054601
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Sd/-
CA Neelanj Shah
Partner
M.No. 121057
Date: 03/07/2025
UDIN: 25121057BMJHQA8411
Place: Mumbai

Date: 03/07/2025
Place: New Delhi

Sd/-
Divya Shckhawat
Company Secretary