



## Independent Auditor's Report

To The Members of Rex Overseas Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Rex Overseas Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2022, and 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

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

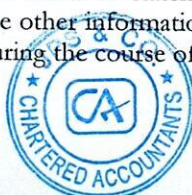
We have determined that there are no key audit matters to communicate in our report.

#### 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 Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

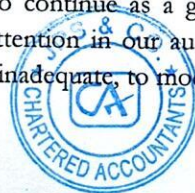
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

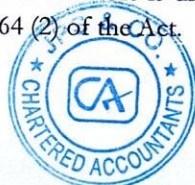
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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

## Report on Other Legal and Regulatory Requirements

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

2.[A] As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.


[B] 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 disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. No amounts, 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 (a) and (b) above, contain any material misstatement.
- v. No dividend has been proposed or declared during the year or in the previous year.

[C] 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 limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: New Delhi  
Date: 21<sup>st</sup> July, 2022

For J P S & CO  
Chartered Accountants  
FRN-004086N  
  
CA J C Verma  
Partner  
M. No. 083210  
UDIN: 22083210As41DN 8928





**Annexure "A" to the Independent Auditors' Report**

**Report on Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Rex Overseas Private Limited ('the Company')**

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) (A) The company does not have property plant and equipment; hence this clause is not applicable.  
(B) The company has no intangible assets; hence this clause is not applicable.
- (b) As explained to us, the company does not have property plant and equipment; hence this clause is not applicable;
- (c) The company does not have property plant and equipment; hence this clause is not applicable
- (d) The company does not have property plant and equipment; hence this clause is not applicable and has not revalued any of its property, plant and equipment / intangible assets during the year.
- (e) No proceeding has been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2022 for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder.

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- (a) The company does not have inventory; thus, this clause is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Thus, other provisions of this clause are not applicable.

iv. In our opinion and according to the information and explanations given to us, there have been no loans, investments, guarantees provided by the company during the year therefore there is no contravention with provisions of Section 185 and 186 of the Act

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to the information and explanations given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

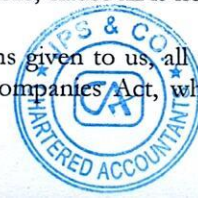
vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the company.

vii. According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues:





- a. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, sales-tax, income tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable to it. According to it there are no undisputed amounts payable in respect of Goods and Service Tax, income tax, sales tax, service tax, duty of excise, duty of custom and other material statutory dues was in arrears as on 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, no funds have been raised on short term basis or have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been





- disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi.
- (b) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as it meets the 50:50 criteria as defined for NBFC. Nevertheless, the company has not carried out any transaction during the year.
- (c) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (d) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (e) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 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 1 year from the Balance Sheet date, will get discharge by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable

Place: New Delhi  
Date: 21<sup>st</sup> July, 2022

For J P S & CO  
Chartered Accountants  
FRN-004086N

C A J C Verma  
Partner

M. No. 083210

UDIN: 22083210As y1DN 8928



## **Annexure “B” to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of Rex Overseas Private Limited (‘the Company’) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operation effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.


### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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, 2022, 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.

Place: New Delhi  
Date: 21<sup>st</sup> July, 2022

For J P S & CO  
Chartered Accountants  
FRN-004086N  
  
C A J C Verma  
Partner  
M. No. 083210  
UDIN: 22083210AS Y1DN 8928



**Rex Overseas Private Limited**  
**Balance Sheet as at March 31, 2022**  
 (All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment		-	-
<b>Financial Assets</b>			
Investments		-	-
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	0.31	0.31
Loans	4	254.44	244.90
Other financial assets	5	0.57	0.57
Other current assets	6	0.45	-
		<u>255.77</u>	<u>245.78</u>
<b>TOTAL ASSETS</b>		<u><b>255.77</b></u>	<u><b>245.78</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7	27.30	27.30
Other equity	8	222.52	214.92
		<u>249.82</u>	<u>242.22</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables		-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
Other financial liabilities	9	4.18	2.52
Current tax liabilities (net)	10	1.77	1.04
		<u>5.95</u>	<u>3.56</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>255.77</b></u>	<u><b>245.78</b></u>

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Significant accounting policies  
 The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For J P S & Company  
 Chartered Accountants  
 FRN: 004086N

J C Verma  
 Partner  
 M No : 083210



For and on behalf of the Board  
 Rex Overseas Private Limited

Rakesh Jain  
 Director  
 DIN : 00061737

Krishan Kumar Didwaniya  
 Krishan K. Didwaniya  
 Director  
 DIN : 03488759

Place : New Delhi  
 Date : 21.07.2022

Rex Overseas Private Limited

Statement of Profit & Loss for the period ended March 31, 2022  
(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	Period ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	11	-	-
Other income	12	12.38	9.56
<b>Total Income</b>		<b>12.38</b>	<b>9.56</b>
<b>Expenses:</b>			
Employee benefits expense	13	1.20	1.20
Finance costs	14	-	0.00
Depreciation and amortization expense		-	-
Other expenses	15	0.45	0.47
<b>Total expenses</b>		<b>1.65</b>	<b>1.67</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>10.73</b>	<b>7.89</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>10.73</b>	<b>7.89</b>
<b>Tax Expense:</b>			
(i) Current tax		2.90	2.00
(ii) Income tax earlier years		0.23	0.17
(iii) Deferred tax		-	-
<b>Profit (Loss) for the year after tax</b>		<b>7.60</b>	<b>5.72</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>7.60</b>	<b>5.72</b>
<b>Earnings per equity share (face value of INR 10 each)</b>	16		
(1) Basic		27.83	20.97
(2) Diluted		27.83	20.97

Significant accounting policies

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The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For J P S & Company

Chartered Accountants

FRN: 004086N

J C Verma

Partner

M No : 083210



For and on behalf of the Board

Rex Overseas Private Limited

Rakesh Jain

Director

DIN : 00061737

Krishan K. Didwaniya

Krishan K. Didwaniya

Director

DIN : 03488759

Place : New Delhi

Date : 21.07.2022

**Rex Overseas Private Limited**  
**Statement of Cash Flow for the period ended March 31, 2022**  
 (All amounts in INR in Lakhs, unless otherwise stated)

Rs in lakhs

Particulars	For the Period ended March 31, 2022	For the Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Net profit before tax and exceptional items	10.73	7.89
Add: Depreciation	-	-
Add: Finance costs	-	-
<b>Operating profit before working capital changes</b>	<b>10.73</b>	<b>7.89</b>
<b>Adjustment for :</b>		
(Increase) / decrease in other current financial assets	-	-
(Increase) / decrease in other current assets	(0.45)	-
Increase / (decrease) in other current financial liabilities	1.66	1.64
<b>Cash generated from operations</b>	<b>11.94</b>	<b>9.53</b>
Income tax paid, net of refund	(2.40)	(2.37)
<b>Net cash generated from operating Activities</b>	<b>9.54</b>	<b>7.16</b>
<b>B. Cash flow from investing activities</b>		
Sale of investments	-	-
(Increase) / decrease in loans	(9.54)	(7.16)
<b>Net cash generated from investing activities</b>	<b>(9.54)</b>	<b>(7.16)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	-	-
Bank charges	-	(0.00)
<b>Net cash used in financing Activities</b>	<b>-</b>	<b>(0.00)</b>
<b>Net change in cash and cash equivalents</b>	<b>0.00</b>	<b>1.00</b>
Cash and cash equivalents at the beginning of the year	0.31	0.31
<b>Cash and cash equivalents at the end of the year</b>	<b>0.31</b>	<b>0.31</b>

**Notes:**

The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**

Chartered Accountants

FRN: 004086N

J C Verma

Partner

M No : 083210



**For and on behalf of the Board**

Rex Overseas Private Limited

Rakesh Jain

Director

DIN : 00061737

Krishan Kumar Didwaniya

Krishan K. Didwaniya

Director

DIN : 03488759

Place : New Delhi

Date : 21.07.2022

## REX OVERSEAS PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2022

### 1. GENERAL INFORMATION

Rex Overseas Private Limited is an unlisted private company. It was incorporated on 22 July, 1988 and is located in 11 Rani Jhansi Road (Motia Khan) M M Road, Central Delhi, New Delhi.. It is classified as a private limited company.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### b) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

#### c) Current and 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:

- a. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- b. it holds the asset primarily for the purpose of trading;
- c. it expects to realise the asset within twelve months after the reporting period; or
- d. the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.  
All other assets are classified as non-current.

An entity shall classify a liability as current when:

- a. it expects to settle the liability in its normal operating cycle;
- b. it holds the liability primarily for the purpose of trading;
- c. the liability is due to be settled within twelve months after the reporting period; or
- d. it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

Company always classifies deferred tax assets (liabilities) as non-current assets (liabilities). All other liabilities are classified as non-current.

The operating cycle of a company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

#### d) Revenue recognition

##### Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.



**REX OVERSEAS PRIVATE LIMITED**

**Notes forming part of financial statements for the period ended March 31, 2022**

**e) Employee Benefits Expense**

Provisions of Provident Fund Act & Employee State Insurance Act are not applicable to the Company for the period under consideration.

**f) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

**g) Provisions and Contingent Liabilities**

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**h) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

**Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**Deferred tax**

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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



## REX OVERSEAS PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2022

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.

### i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

#### Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;



## REX OVERSEAS PRIVATE LIMITED

### Notes forming part of financial statements for the period ended March 31, 2022

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

#### **Financial assets designated at fair value through Other Comprehensive Income (OCI)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

#### **Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;





## REX OVERSEAS PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2022

- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

### (ii) Financial liabilities:

#### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

#### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

#### Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities



## REX OVERSEAS PRIVATE LIMITED

### Notes forming part of financial statements for the period ended March 31, 2022

designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### j) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

#### k) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



**REX OVERSEAS PRIVATE LIMITED**

**Notes forming part of financial statements for the period ended March 31, 2022**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole ) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**1) Standards issued but not effective**

There are no standards that are issued but not yet effective as on March 31, 2022.



**Rex Overseas Private Limited**

Notes forming part of financial statements for the period ended March 31, 2022

(All amounts in INR in Lakhs, unless otherwise stated)

**3 Cash and cash equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Cash in hand	0.06	0.06
(ii) Balances with banks - In current account	0.25	0.25
<b>Total cash and cash equivalents</b>	<b>0.31</b>	<b>0.31</b>

**4 Loans**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans - At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loans repayable on demand		
Related parties	71.38	66.99
Others	183.06	177.91
<b>Total loans</b>	<b>254.44</b>	<b>244.90</b>

**5 Other current financial assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Other receivables	0.57	0.57
<b>Total other current financial assets</b>	<b>0.57</b>	<b>0.57</b>

**6 Other current assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Tds Receivable - 2020-21	0.45	-
<b>Total other current assets</b>	<b>0.45</b>	<b>-</b>

**9 Other current financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables	4.18	2.52
<b>Total other current financial liabilities</b>	<b>4.18</b>	<b>2.52</b>

**10 Current tax liabilities (net)**

Rs in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax (net of advance tax)	1.77	1.04
<b>Total current tax liabilities (net)</b>	<b>1.77</b>	<b>1.04</b>



**Rex Overseas Private Limited**

Notes forming part of financial statements for the period ended March 31, 2022

(All amounts in INR in Lakhs, unless otherwise stated)

**7 Equity share capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (INR)	Number	Amount (INR)
<b>Authorised share capital:</b>				
Equity shares of INR 10 each	28,000	28.00	0	28.00
<b>Issued, subscribed &amp; fully paid up share capital:</b>				
Equity shares of INR 10 each	27,295	27.30	0	27.30

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	0.27	27.295	0.27	27.295
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	0.27	27.295	0.27	27.295

**(b) Shares held by the holding company:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Equity Shares</b>		
Ekam Leasing and Finance Co. Ltd. (including its nominees)	27,295	27,295

**(c) Details of the shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ekam Leasing and Finance Co. Ltd. (including its nominees)	27,295	100.00%	27,295	100.00%

**(d) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of INR 100 per share and holder of the equity share is entitled to one vote per share and entitled for pro-rata dividend, if any declared/paid by the company, subject to approval of shareholders.



**Rex Overseas Private Limited**  
**Statement of changes in equity**  
 (All amounts in INR in Lakhs, unless otherwise stated)

A. Equity share capital				
Balance as at 1st April, 2020	Movement during the year 2020-21	Balance as at 31st March, 2021	Movement during the year 2021-22	Balance as at 31st March, 2022
27.30	-	27.30	-	27.30

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Retained earnings	Security Premium Reserve			
Balance as at April 1, 2020	53.73	155.48		-	209.20
Profit for the year	5.72	-		-	5.72
Other Comprehensive Income	-	-		-	-
Balance as at 31st March, 2021	59.45	155.48		-	214.92
Profit for the year	7.60	-		-	7.60
Other comprehensive income/(loss) for the year	-	-		-	-
Balance as at March 31, 2022	67.04	155.48		-	222.52

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For J P S & Company**  
 Chartered Accountants  
 FRN: 004086N

**J C Verma**  
 Partner  
 M No : 083210

Place : New Delhi  
 Date : 21.07.2022



*[Signature]*  
**Rakesh Jain**  
 Director  
 DIN : 00061737

**For and on behalf of the Board**  
 Rex Overseas Private Limited

*[Signature]*  
**Krishan K. Didwaniya**  
 Director  
 DIN : 03488759

Notes forming part of financial statements for the period ended March 31, 2022  
 (All amounts in INR in Lakhs, unless otherwise stated)

**8 Other Equity**

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium Reserve	
<b>Balance as at April 1, 2020</b>	<b>53.73</b>	<b>155.48</b>	<b>209.20</b>
Profit for the year	5.72	-	5.72
Other Comprehensive Income	-	-	-
<b>Balance as at March 31, 2021</b>	<b>59.45</b>	<b>155.48</b>	<b>214.92</b>
Profit for the year	7.60	-	7.60
Other Comprehensive Income	-	-	-
<b>Balance as at March 31, 2022</b>	<b>67.04</b>	<b>155.48</b>	<b>222.52</b>

**Retained Earnings**

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

**Security Premium Reserve**

Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013.



**Rex Overseas Private Limited**

Notes forming part of financial statements for the period ended March 31, 2022

(All amounts in INR in Lakhs, unless otherwise stated)

**11 Revenue from operations**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Commission	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>

**12 Other income**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on loans to parties	12.38	9.56
Interest on income tax refund	-	-
<b>Total other income</b>	<b>12.38</b>	<b>9.56</b>

**13 Employee benefits expense**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary and wages	1.20	1.20
<b>Total employee benefits expense</b>	<b>1.20</b>	<b>1.20</b>

**14 Finance costs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	-	0.00
<b>Total employee benefits expense</b>	<b>-</b>	<b>0.00</b>

**15 Other expenses**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fee (refer note below)	0.15	0.15
ROC expenses	-	0.02
Rent, rates & taxes	0.30	0.30
Office maintenance expenses	-	-
Professional charges	-	-
<b>Total other expenses</b>	<b>0.45</b>	<b>0.47</b>

**\*Payment to auditors includes (excluding taxes)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fee	0.15	0.15
Tax audit fee	-	-
<b>Total</b>	<b>0.15</b>	<b>0.15</b>





**Rex Overseas Private Limited****Notes forming part of financial statements for the period ended March 31, 2022****(All amounts in INR in Lakhs, unless otherwise stated)****16 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
A. Profit/(Loss) attributable to equity shareholders	7.60	5.72
B. Weighted average number of outstanding equity shares	27,295	27,295
C. Nominal value per equity share	100	100
<b>D. Basic EPS (A/B)</b>	<b>27.83</b>	<b>20.97</b>
<b>E. Diluted EPS (A/B)</b>	<b>27.83</b>	<b>20.97</b>

**17 Taxation**

Particulars	Period ended March 31, 2022	Year ended March 31, 2021
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	2.90	2.00
Income tax earlier years	0.23	0.17
Deferred tax	-	-
<b>Total income tax expenses recognised in the current year</b>	<b>3.13</b>	<b>2.17</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	10.73	7.89
Applicable Tax Rate	0.25	0.26
Computed Tax Expense	2.70	2.05
<b>Tax effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit		
Tax adjustment of previous years	0.23	0.17
Other Adjustments	0.20	(0.05)
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>3.13</b>	<b>2.17</b>

**18 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

**19 Details of contingent liabilities and commitments**

There are no contingent liabilities and commitments to be reported as at 31st March, 2022 and 31st March 2021.



**21 Segment information**

The Company is engaged in the business of providing consultancy in the field of commercial, financial & economic enterprises, making investments. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Makers (CODM) to allocate resources and assess performance, the Company has one reportable business segment and only one geographical segment as per the requirements of AS 108 - 'Operating Segments'.

**Entity wide disclosure**

**A. Revenue from Operations**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Domestic	-	-
Overseas	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B. Non Current Segment Assets<sup>1</sup>**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
-Within India	-	-
-Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Non-current segment assets includes property, plant and equipment's, capital work in progress, intangible assets and other non current assets.

**22 Financial instruments**

**a) Fair value hierarchy**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**b) Fair value of financial assets and financial liabilities at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values

**d) Financial instruments by category**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Carrying Amount*	Carrying Amount*
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	0.31	0.31
Loans	254.44	244.90
Other financial assets	0.57	0.57
<b>Total Financial Assets</b>	<b>255.32</b>	<b>245.78</b>
<b>Financial Liabilities at amortised cost</b>		
Other financial liabilities	4.18	2.52
<b>Total Financial liabilities</b>	<b>4.18</b>	<b>2.52</b>

\* Carrying value of financial asset and liabilities are approximates fair value.



### 23 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note no. 22. The main types of risks are credit risk, liquidity risk and market risk. The most significant financial risks to which the Company is exposed and policies and framework adopted by the Company to manage these risks are described below:

#### i. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents and loans.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

#### ii. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2022

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial assets</b>				
Cash and cash equivalents	0.31	0.31	-	-
Loans	254.44	254.44	-	-
Other financial assets	0.57	0.57	-	-
Investments	-	-	-	-
<b>Total financial assets</b>	<b>255.32</b>	<b>255.32</b>	-	-
<b>Financial liabilities</b>				
Other financial liabilities	4.18	4.18	-	-
<b>Total financial liabilities</b>	<b>4.18</b>	<b>4.18</b>	-	-

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities for year ended March 31, 2021

Particulars	Carrying Value	With in 1 year	From 1 to 5 year	More than 5 year
<b>Financial assets</b>				
Cash and cash equivalents	0	0	-	-
Loans	245	245	-	-
Other financial assets	1	1	-	-
Investments	-	-	-	-
<b>Total financial assets</b>	<b>246</b>	<b>246</b>	-	-
<b>Financial liabilities</b>				
Other financial liabilities	3	3	-	-
<b>Total financial liabilities</b>	<b>3</b>	<b>3</b>	-	-



### iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020, March 31, 2019 and April 1, 2018.

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

As the Company has no significant debt obligations and assets with floating interest rates, the income and operating cash flows are substantially independent of changes in market interest rates. The Company has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### b) Market price risks

The Company is exposed to market price risk, which arises from FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

### 24 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital.



**Rex Overseas Private Limited**

Notes forming part of financial statements for the period ended March 31, 2022

(All amounts in INR in Lakhs, unless otherwise stated)

**25 Disclosures of related parties as required by Ind AS-24**

- (i) **Holding company**  
Ekam Leasing & Finance Co. Ltd.
- (ii) **Fellow subsidiary companies**  
NIL
- (iii) **Associate Companies**  
NIL
- (iv) **Key managerial personnel (KMP/Directors)**  
Mr. Rakesh Kumar Jain , Director  
Mr. Krishan Kumar Didwaniya, Director  
Mr. Gajendra Singh, Director
- (v) **Key managerial personnel of holding company**  
Mr. Rakesh Kumar Jain , Managing Director  
Mr. Krishan Kumar Didwaniya, Director and CFO  
Ms. Komal, Company Secretary (Resigned on 16.06.2020)
- (vi) **Enterprises over which KMP have significant influence** N.A.
- (vii) **Related parties as per section 2(76) of the Companies Act, 2013:** N.A.

**Transactions with related parties**

Rs in lakhs

Particulars	Name of related party	Relation with related party	Year ended	
			March 31, 2022	March 31, 2021
Receipts: Interest income	Ekam Leasing & Finance Co. Ltd.	Holding company	4.17	-

**Outstanding balance**

Particulars	Name of related party	Relation with related party	As at	
			March 31, 2022	March 31, 2021
Loans receivable	Ekam Leasing & Finance Co. Ltd.	Holding company	71.38	66.99

26 Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 25)



27 Ratio Analysis

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021: -

Particulars	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	42.97	68.99	-37.71%	Current Assets as at 31st March 2022 is INR 255.76 Lakhs as compared to INR 245.78 Lakhs as on 31st March 2021.  Current liability as at 31st March 2022 is INR 5.95 Lakhs as compared to INR 3.57 Lakhs as on 31st March 2021.
Debt- Equity Ratio	Total debt	Shareholder's equity	-	-	-	The company has no debt obligation.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	The company has no debt obligation.
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	0.03	0.02	29.10%	
Inventory Turnover Ratio	Revenue	Avg. Inventory	-	-	-	The company does not carry inventory.
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	-	-	-	The company has not any trade receivables.
Trade payable Turnover Ratio	Purchases + other operating expenses + other expenses	Avg. Trade payables	-	-	-	The company has not any Trade Payable.
Net Capital Turnover ratio	Revenue	Working capital	-	-	-	No revenue from operation has been made during the year
Net Profit Ratio	Net profit	Revenue	-	-	-	No revenue from operation has been made during the year
Return on Capital employed	Earnings before interest and taxes	Capital employed	0.04	0.03	31.86%	
Return on Investment	Interest and Rental Income	Investment	-	-	-	The company has no investment during the year.

28 Loans or advances to specified persons

The company has granted loans to the related parties that are repayable on demand to company as disclosed:

Borrower	Amount	% of total loan and advances in the nature of loan
EKAM Leasing And Finance Co. Limited	71.38	28.05%

29 Details of Benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

30 Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

31 Relationship with struck off companies

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956

32 Registration of charges or satisfaction with registration of Companies(ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

33 Compliance with number of layers of companies

The companies has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

34 Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



**Rex Overseas Private Limited**

**Notes forming part of financial statements for the period ended March 31, 2022**

**35 Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded previously in the books of Account.

**36 Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**37 Utilisation of Borrowings availed from banks and financial institutions**

The company has not obtained any borrowings from the banks and financial institutions.

**38 Previous year figures have been re-grouped/re-classified wherever necessary.**

Significant accounting policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For J P S & Company  
Chartered Accountants

FRN: 004080

J C Verma  
Partner  
M.No: 083210



For and on behalf of the Board  
Rex Overseas Private Limited

Rakesh Jain  
Director  
DIN: 00061737

Krishan K. Didwaniya  
Director  
DIN: 03488759

*[Handwritten signatures of Rakesh Jain and Krishan K. Didwaniya]*

Place: New Delhi  
Date: 21.07.2022