Date: November 25, 2026

To,
BSE Limited
Dept of Corporate Services
Phiroze Jeejeeboy Towers
Dalal Street, Fort, Mumbai 400 001 (Maharashtra)

SCRIP CODE: 530929; ISIN: INE535P01015; SYMBOL: RRPDEFENSE

Sub: Notice of 45th Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Madam,

This is to inform that the 45th Annual General Meeting ("AGM") of the Company will be held on **Thursday, December 24, 2026 at 11:00 a.m. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulations 34(1) of the Listing Regulations, we are submitting herewith the Integrated Annual Report of the Company for the Financial Year 2025-26, including the Notice of the 45th AGM of the Company.

The Integrated Annual Report for the Financial Year 2025-26, along with the Notice of the 45th AGM, is being sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants (DPs). Further, in accordance with Regulations 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Integrated Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered.

The Integrated Annual Report containing the AGM Notice is also uploaded on the Company's website www.rrpdefense.com.

We would further like to inform that the Company has fixed **Friday, December 18, 2026,** as the **cut-off date** for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

This is for your information and records.

Thanking You,

For RRP Defense Limited
(formally known as Euro Asia Exports Limited)

Rajendra Kamalakant Chodankar
Digitally signed by Rajendra Kamalakant Chodankar
Date: 2026.11.25 14:42:40 +05'30'

RRP DEFENSE LIMITED

Rajendra Kamalakant Chodankar
Managing Director
DIN: 00665008

RRP
DEFENSE LTD

ANNUAL REPORT

2025 – 26

TECHNOLOGY | INNOVATION
GLOBAL IMPACT







THERMAL IMAGING &
NIGHT VISION SOLUTIONS

DRONE SYSTEMS &
UAV SOLUTIONS

BORDER PROTECTION
& SECURITY SYSTEMS

BUILDING A SAFER TOMORROW

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FORWARD-LOOKING STATEMENT



In this annual report we are presenting some forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Wherever possible, we have tried to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

RRP DEFENSE LIMITED

(formerly known as Euro Asia Export Limited)

VISION & MISSION

CIN: L26515DL1991PLC012621

VISION

OUR VISION

Driven by the vision of Make in India and Atmanirbhar Bharat, RRP Defense delivers world-class, homegrown technologies from advanced surveillance systems to next-generation drones built for India's armed forces, security agencies, and industries.

MISSION

OUR MISSION

At RRP Defense, our mission is clear: deliver innovation, reliability, and self-reliance through technologies that empower India's armed forces and strengthen national security.

MAKE IN INDIA • ATMANIRBHAR BHARAT • NATIONAL SECURITY

RRP DEFENSE LTD

(Formerly known as Euro Asia Export Limited)



CORPORATE INFORMATION

CIN: L26S15SL1991PLC012621

BOARD OF DIRECTORS & MANAGEMENT

Mr. Rajendra Kamalakant Chodankar
Managing Director

Mr. Raunaq Rajendra Chodankar
Whole Time Director

Mr. Venkateswara Gowta Manannava
Non-Executive & Non-Independent Director

Ms. Riddhita Ramnaresh Agrawal
Non-Executive & Independent Director

Mr. Amit Kirti Nagda
Non-Executive & Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ankita Jain

OFFICES

REGISTERED OFFICE

Flat No. 910, Mercantile House, 9th Floor,
15, Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, Delhi, India - 110001
Email: cs@rrpdefense.com
Ph: +91 89769 68085

CORPORATE OFFICE

A396/397, TTC Industrial Area, Mahape,
Navi Mumbai, Maharashtra, 400710.

REGISTRAR AND SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, India.
Phone: +91-11-26812682, 26812683
Email: *info@skylinerta.com / admin@skylinerta.com*
Website: *www.skylinerta.com*

AUDITORS

STATUTORY AUDITORS

M/s Kale Malde and Co.
(Chartered Accountants)
Patharli Road, Shelar Naka,
Dombivli,
Thane, Maharashtra - 421201.

SECRETARIAL AUDITOR

M/s Richa S. & Co.
(Company Secretaries)
A-801/110, Rajshree Clover,
Road No. 14,
Tilak Nagar, Chembur (West),
Mumbai - 400089.

INTERNAL AUDITOR

M/s Kalpesh Khatri &
Associates
(Chartered Accountants)
Damji shamji Corporate Square
Off Chatkopar Andheri Link
Road Ghatkopar East Mumbai
400075

BUILDING A SAFER TOMORROW

CHAIRMAN'S MESSAGE

Dear Shareholders,

I would like to begin by thanking you for the trust and confidence you have placed in RRP Defense Limited. As we we continue to transform the Company, we recognise that the faith of our shareholders is one of our most important strengths. Our responsibility is not only to build a strong business, but to ensure that the capital entrusted to us is directed towards creating sustainable, long-term value.

RRP Defense is today at an important stage of its journey. We have moved beyond our legacy business and are building a technology-driven defence manufacturing company with a clear focus on Electro-Optics, Thermal Imaging and Unmanned Aerial Systems. This transformation has required patience, investment and a long-term approach, but we believe it is creating a stronger foundation for the Company's future.

Our approach is straightforward: build capabilities that have lasting relevance, develop products that address real defence requirements, and create businesses that can scale. We are strengthening our capabilities through our specialised group companies and strategic technology partnerships, while also leveraging the wider RRP Group ecosystem in electronics and semiconductors. This allows us to gradually builgo content and reduce dependence on external technologies.

We also understand that building a defence technology business is a long-term process, requires investments in research, engineering, manufacturing, and people before the benefits fully translate into commercial outcomes. Therefore, we remain focused on disciplined execution and building a sustainable business rather than pursuing short-term growth at the cost of long-term value.

India's increasing focus on defence indigenisation and domestic manufacturing presents a significant opportunity for companies with genuine technology and manufacturing capabilities. RRP Defense intends to participate in this opportunity by developing solutions that meet the evolving requirements of our Armed Forces and security forces, while building capabilities that can serve the Company well over the long term.

As we move forward, our priorities remain clear — strengthen our technology portfolio, expand manufacturing capabilities, convert opportunities into sustainable business, and create value for our shareholders.

To export regulated from CYGR valued at USD 20 million is already underway and is currently in the execution stage, subject to the required export clearances. We expect to recognise revenue from this transaction in the second half of the financial year.

We remain grateful for your continued trust and support. I assure you that the Company will remain focused on responsible growth, prudent execution and building a stronger RRP Defense for the years ahead.

Warm regards,

Rajendra Kamalakant Chodankar
Managing Director



Board report

Dear Members,
RRP Defense Limited
(formally known as Euro Asia Export Limited)

Your Directors are pleased to present their 45th Annual Report on the business and operations together with the Audited Financial Statements (Standalone and Consolidated) of the RRP Defense Limited ("RRP Defense"/ "Company") for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The summary of the Company's Audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2026, is summarised below:

(in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Audited	Audited	Audited
1	**INCOME:**				
	a. Revenue from Operations	1,238.49	1,044.75	1,238.49	1,044.75
	b. Other Income	1.61	0.50	1.61	0.50
	Total Income	**1,240.10**	**1,045.25**	**1,240.10**	**1,045.25**
2	**EXPENSES:**				
	a. Purchase of Stock in Trade	1,836.38	812.34	1,969.36	812.34
	b. Changes in inventories of finished goods, WIP and stock-in-trade	-577.24	-126.44	-710.22	-126.44
	c. Direct Expenses Related to Purchase	1.42	166.79	8.78	166.79
	c. Employee Benefits Expenses	8.78	14.97	1.42	14.97
	d. Depreciation and Amortisation Expenses	0.00	-	0.00	-
	e. Other Expenses	73.11	19.46	75.29	19.46
	Total Expenses	**1,342.45**	**887.12**	**1,344.64**	**887.12**
3	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	**-102.35**	**158.13**	**-104.54**	**158.13**
4	Exceptional Items	-	-	-	-
5	Share in Profit of the associate	-	-	-	-
6	**Profit / (Loss) before Tax (3+4+5)**	**-102.35**	**158.13**	**-104.54**	**158.13**
7	**Tax Expense**				
	a. Current Tax	-	43.90	-	43.90
	b. Short/(excess) provision of earlier years	-	-	-	-
	c. Deferred Tax	-	-	-	-
	Total Tax Expenses	**-**	**43.90**	**-**	**43.90**

8	**Net Profit After Tax (6-7)**	**-102.35**	**114.23**	**-104.54**	**114.23**
9	**Other Comprehensive Income (net of tax)**	-	-	-	-
	Share of other comprehensive income of the associate	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
10	**Total Comprehensive Income (8+9)**	**-102.35**	**114.23**	**-104.54**	**114.23**
11	Paid-up Equity Share Capital (Face Value of INR 10 Each)	1,371.88	156.88	1,371.88	156.88
12	Other Equity	-96.58	55.77	-18.76	55.77
13	Earnings Per Share (EPS) Basic and Diluted	-0.77	7.28	-0.78	7.28

On a standalone basis, the Company recorded a Revenue from Operations of Rs. 1238.49/- Lakhs, during the financial year 2025-26 as compared to Rs. 1044.75/- lakhs in the previous financial year. The net profit after tax during the financial year 2025-26 was Rs. -102.35/- lakhs as compared to a net profit after tax of Rs. 114.23/- lakhs in the previous financial year.

On a consolidated basis, the Company recorded a Revenue from Operations of Rs. 1238.49/- lakhs, during the financial year 2025-26, as compared to Rs. 1044.75/- lakhs in the previous financial year. The Net Profit After Tax during the financial year 2025-26 is Rs. -104.54/- lakhs as compared to Rs. 114.23/- lakhs in the previous financial year.

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the Financial Statements of the Company, are prepared in accordance with the relevant Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report.

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, 2026, as per the data provided by Bombay Stock Exchange.

RESERVES

Your Directors do not propose to transfer any amount to any reserve for the financial year 2025-26.

SHARE CAPITAL

1. Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 1,65,00,000 (Rupees One Crore Sixty-Five Lakhs only) divided into 16,50,000 (Sixteen Lakh Fifty Thousand) equity shares of Rs. 10/- each, to Rs. 27,00,00,000 (Rupees Twenty-Seven Crore only) divided into 2,70,00,000 (Two Crore Seventy Lakh) equity shares of Rs. 10/- each, pursuant to a Special Resolution passed by the Members through Postal Ballot on December 10, 2025.

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 27,00,00,000 (Rupees Twenty-Seven Crore only) divided into 2,70,00,000 (Two Crore Seventy Lakh) equity shares of Rs. 10/- each.

2. Issued, subscribed and paid-up share capital

The Issued, Subscribed and Paid-up equity share capital of the Company as on March 31, 2026 is Rs. 13,71,88,000.

During the financial year under review, the Company issued and allotted:

(i) 21,50,000 equity shares having a face value of Rs. 10/- each ("Equity Shares") to Non-Promoters, at a price of Rs. 10 per Equity Share, on April 07, 2025.

(ii) 50,00,000 equity shares having a face value of Rs. 10/- each ("Equity Shares") to Mr. Rajendra kamalakant Chodankar, at a price of Rs. 10 per Equity Share, on April 11, 2025.

(iii) 50,00,000 equity shares having a face value of Rs. 10/- each ("Equity Shares") to Mr. Rajendra kamalakant Chodankar, at a price of Rs. 10 per Equity Share, on April 17, 2025

on a preferential basis, by way of a private placement pursuant to Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. There was no deviation or variation for use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting at which the Members approved the preferential issue.

Pursuant to the aforesaid preferential issue of Equity Shares, the paid-up Equity Share Capital of the Company as on 31st March 2026 stands at Rs. 13,71,88,000 comprising of 1,37,18,800 Equity Shares of Rs. 10 each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year under review, the Company underwent significant strategic and corporate changes, including the change in its name, alteration of the Main Objects Clause of the Memorandum of Association and shifting of its Registered Office. The Company also raised funds through the preferential issue of Equity Shares and increased its Authorised Share Capital. The details thereof are provided under the heading **"Share Capital"** in this Report.

Further, an Open Offer was made by Mr. Rajendra Kamalkant Chodankar, for the acquisition of up to 34,64,900 Equity Shares, representing 25.26% of the Emerging Voting Share Capital of the Company, at an offer price of ₹10/- per Equity Share, in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Save as stated above, there were no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act, is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

a) Changes in Directors and KMP

During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, the following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel (KMPs) of the Company:
During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, the following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel (KMPs) of the Company:

1. Ms. Divya Shekhawat was appointed as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from April 01, 2025.

2. Ms. Divya Shekhawat has resigned from the position of Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from November 17, 2025.

3. Ms. Ankita Jain was appointed as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from November 18, 2025.

Further, after the closure of FY 2025-26, following are the changes in the Board of Directors and KMPs of the Company:

1. Mr. Piyush Garg has stepped down from the position of Directorship of the Company with effect from close of business hours of May 25, 2026.

2. The Board of Directors, at its meeting held on June 06, 2026, considered and approved the following matters:
   - Appointment of Ms. Priyanka Kirtikumar Marvania (DIN: 11676606) as an Additional Director in the category of Non-Executive Independent Director with effect from June 06, 2026.

b) Composition of Board of Directors and KMPs

Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprised of 6 (Six) Directors, including 1 (one) Managing Director (Professional who is also an Executive Chairman of the Board), 2 (Two) Non-Executive & Non-Independent Directors, and 3 (three) Non-Executive & Independent Directors as detailed hereunder:

Sr. No.	Name of the Director	DIN No.	Designation
1.	Rajendra Kamalakant Chodankar	00665008	Chairman, Managing Director
2.	Raunaq Rajendra Chodankar	08054601	Non-Executive & Non-Independent Director
3.	Venkateswara Gowtama Mannava	07628039	Non-Executive & Non-Independent Director
4.	Piyush Garg	01144996	Non-Executive & Independent Director
5.	Amit Kirti Nagda	10954045	Non-Executive & Independent Director
6.	Riddhita Ramnaresh Agrawal	10954023	Non-Executive & Independent Director

The composition of the Board of Directors of the Company is in accordance with Section 149(4) of the Act and Regulation 17 of the SEBI LODR Regulations. In terms of the provisions of Sections 2(51) and 203 of the Act, the Company had KMPs in place as on March 31, 2026.

During financial year 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

Declaration by Independent Directors

During the financial year under review, all the Independent Directors of the Company have given their respective declaration(s) of independence in terms of Section 149(6) & (7) of the Act and Regulation 16(1) (b) of the SEBI LODR Regulations that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Act and the Company has received affirmation for the same from all the Independent Directors. The Independent Directors of the Company have enrolled themselves with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors have taken on record declaration and confirmation made by the Independent Directors. Further, the Board of Directors of the Company has satisfied itself and is of the opinion that the Independent Director(s) possess relevant expertise and experience (including the proficiency) and are persons of integrity.

Based on the declaration received from the directors, none of the directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as director as of March 31, 2026.

The Company undertakes various initiatives to familiarise the Independent Directors with the Company, including its business model, strategic plans, operations, industry dynamics, and regulatory environment.

The Independent Directors are periodically updated through presentations at Board and Committee meetings on key aspects such as business performance, operational developments, industry trends, risks and opportunities. Familiarisation programmes are also conducted separately, as and when required, to enable Independent Directors to gain deeper insights into the Company's functioning.

Key Managerial Personnel

As on March 31, 2026, following are Key Managerial Personnel of the Company in terms of the provisions of Sections 2(51) and 203 of the Act:

Sr. No.	Name	Designation	Date of change during the year, if Applicable
1.	Mr. Rajendra Kamalakant Chodankar	Managing Director	No Change
2.	Ms. Divya Shekhawat	Company Secretary & Compliance Officer	Resigned w.e.f. 17-11-2025
3.	Ms. Ankita Jain	Company Secretary & Compliance Officer	Appointed w.e.f. 18-11-2025

c) 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,

d) Number of meetings of the Board of Directors

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board matters. The notices of the Board meetings are given well in advance to all the Directors of the Company.

The Board of Directors of the Company met 13 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by the company for the purpose. Details of the same are as follows:

Date of Meeting	No. of Directors entitled to attend	No. of Directors attend
01-04-2025	6	6
07-04-2025	6	6
11-04-2025	6	6
17-04-2025	6	6
06-06-2025	6	6
03-07-2025	6	6
12-08-2025	6	6

06-09-2025	6	6
07-11-2025	6	6
14-11-2025	6	6
18-11-2025	6	6
17-02-2026	6	6
06-03-2026	6	6

General Meeting

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	29-09-2025
2.	Extra-Ordinary General Meeting	05-05-2025
3.	Extra-Ordinary General Meeting	10-12-2025

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 Monday, September 29, 2025, at the registered office of the Company.

Committees Of the Board

As on the financial year ended March 31, 2026, the Board has three (3) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

a) Audit Committee;
b) Nomination Remuneration Committee;
c) Stakeholders 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 has been constituted to monitor and provide effective supervision over the management's financial reporting process and to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality in financial reporting. The details of the composition of the Committee are set out below:

Sr. No.	Name	Category	Designation
1.	*Mr. Piyush Garg	Independent Director	Chairman
1.	#Mr. Amit Kirti Nagda	Independent Director	Chairman
2.	Mr. Rajendra Kamalakant Chodankar	Executive Director	Member
3.	Ms. Riddhita Ramnaresh Agrawal	Independent Director	Member

* Mr. Piyush Garg resigned from the position of Independent Director with effect from 25 May 2026.

Pursuant to the resignation of Mr. Piyush Garg, the Board, at its meeting held on 06 June 2026, reconstituted the Audit Committee and appointed Mr. Amit Kirti Nagda as Chairman of the Audit Committee with effect from 06 June 2026.

During the Year under review 06 (Six) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- June 06, 2025;
- July 03, 2025;
- August 12, 2025;
- November 14, 2025;
- February 17, 2026;
- March 06, 2026.

The quorum for an Audit Committee meeting is either two members or one-third of the members of the Committee, whichever is higher, with at least two Independent Directors present.

The gap between two consecutive Audit Committee meetings did not exceed 120 days, in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The details of attendance of members at the Audit Committee meetings are provided below:

Sr. No.	Name of member	Designation in the Committee	No. of Meeting(s) Entitled to attend	No. of Meeting(s) attended
1.	Mr. Piyush Garg	Chairman	6	6
2.	Mr. Rajendra Kamalakant Chodankar	Member	6	6
3.	Ms. Riddhita Ramnaresh Agrawal	Member	6	6

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:

Sr. No.	Name	Category	Designation
1.	*Mr. Piyush Garg	Independent Director	Chairman
1.	#Ms. Riddhita Ramnaresh Agrawal	Independent Director	Member

2.	Mr. Amit Kirti Nagda	Independent Director	Chairman
3.	@Ms. Priyanka K. Marvania	Independent Director	Member

* Ceased as a Member of the Committee with effect from close business hours of May 25, 2026.
# Appointed as Chairman of the Committee with effect from June 06, 2026.
@Appointed as a Member of the Committee with effect from June 06, 2026.

During the Year under review 02 (Two) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- April 01, 2025;
- November 18, 2025.

The details of attendance at the Nomination and Remuneration Committee are as follows:

Sr. No.	Name of member	Designation in the Committee	No. of Meeting(s) Entitled to attend	No. of Meeting(s) attended
1.	Mr. Piyush Garg	Chairman	2	2
2.	Mr. Amit Kirti Nagda	Member	2	2
3.	Ms. Riddhita Ramnaresh Agrawal	Member	2	2

Stakeholders Relationship Committee:

The Board of Directors has constituted the Stakeholders' Relationship Committee ("SRC") in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the SRC, inter alia, include:

- considering and resolving grievances of security holders of the Company;
- reviewing measures taken for the effective exercise of voting rights by shareholders; and
- carrying out such other functions as may be specified under the Act, the SEBI Listing Regulations, or as may be delegated by the Board of Directors from time to time.

Our Company has constituted a Stakeholders Relationship Committee. The details of the composition of the Committee are set out in the following table:

Sr. No.	Name	Category	Designation
1.	*Mr. Piyush Garg	Independent Director	Chairman
1.	# Ms. Priyanka K. Marvania	Independent Director	Member
2.	Mr. Amit Kirti Nagda	Independent Director	Chairman
3.	Ms. Riddhita Ramnaresh Agrawal	Independent Director	Member

* Ceased as a Member of the Committee with effect from close business hours of May 25, 2026.
# Appointed as Member and Chairman of the Committee with effect from June 06, 2026.

During the financial year under review, 1 (One) meetings of the SRC were held on July 23, 2025.

The details of attendance of the Members at the said meetings are provided below:

Sr. No.	Name of member	Designation in the Committee	No. of Meeting(s) Entitled to attend	No. of Meeting(s) attended
1.	Mr. Piyush Garg	Chairman	1	1
2.	Mr. Amit Kirti Nagda	Member	1	1
3.	Ms. Riddhita Ramnaresh Agrawal	Member	1	1

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, and to the best of their knowledge and belief, your Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) 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 of March 31, 2026;

c) 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;

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

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the provisions of Regulation 34(2) (e) of the SEBI LODR Regulations, a separate section on Management Discussion and Analysis Report outlining the business of your Company is annexed to this Report.

AUDITORS AND AUDITORS' REPORT

1. **Statutory Auditors and Auditors' Report**

M/s. Kale Malde & Co., Chartered Accountants, (Firm's Registration No. 154422W), as the Statutory Auditors of the Company.

The Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company with unmodified opinion. The reports of Statutory Auditors on Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Further the Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Act.

2. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of SEBI LODR Regulations M/s Richa Sharma & Co., (Peer reviewed No.: 3137/2023), have appointed as Secretarial Auditors, to conduct the Secretarial Audit of the Company from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26, issued by M/s Richa Sharma & Co., Company Secretaries, in Form MR-3 is annexed as **Annexure-A** to this Report. The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Act in their report for FY 2025-26.

3. Internal Auditors

M/s Kalpesh Khatri and Associates Chartered Accountants, Internal Auditors of the Company, conducted the Internal Audit for the financial year 2025-26 as per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Their reports were reviewed by the Audit Committee and Risk Management Committee and follow-up measures were taken by the relevant teams and committees of the Board, wherever necessary.

4. Cost Auditor

During the Financial Year 2025-2026, your Company is not required to maintain cost records.

5. Reporting of Frauds, if any, by Auditors

During the year under review, none of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of sub-section (12) of section 143 of the Act.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiary Company

As on March 31, 2026, the Company has 1 (One) Wholly Owned Subsidiary:

a) Vimananu Limited ("Vimananu")

Vimananu was incorporated as a wholly owned subsidiary of the Company on November 06, 2025. The subsidiary has been incorporated with the objective of Manufacturing of radar equipment, GPS devices, search, detection, navigation, aeronautical, and nautical equipment.

During the financial year 2025-26, being the first financial year of its incorporation, the subsidiary was in the process of establishing and developing its business operations.

The Company continues to exercise control over the subsidiary in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws and regulations.

Further, As on March 31, 2026, the Company does not have any Joint Venture or Associate Company.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate Company is given in Form AOC 1 attached herewith as **Annexure-B** to this Report.

POLICIES, FRAMEWORK AND CONTROLS

a) Risk Management Framework and 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.

b) Vigil Mechanism (Whistle Blower Policy)

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.

c) Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for appointment, qualification, positive attributes and independence of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for a framework relating to remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel and seeks to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the quality required to successfully run the Company.

d) Internal Financial Controls

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.

DISCLOSURES

1. Particulars of contracts or arrangements with related parties

All the arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and SEBI LODR Regulations.

Details of the related party transactions form part of the standalone financial statements.

2. Particulars of loans given, investments made, guarantees given, and securities provided

In accordance with Section 186 of the Act, the Company has made a total investment of INR 50,00,000 (Indian Rupees Fifty Lakhs) by way of subscription to the Equity Shares of Vimananu Limited, which has been a Wholly Owned Subsidiary of the Company since its incorporation.

Further, the details of loans and advances given, investments made, guarantees given, and securities provided, as applicable, are disclosed in the Notes forming part of the Financial Statements contained in this Annual Report.

3. Corporate Social Responsibility

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.

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

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

It has adopted a Policy on the Prevention of Sexual Harassment at the workplace and has duly constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company also regularly conducts training and awareness sessions for its employees to promote a safe, respectful, and inclusive work environment.

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is provided below:

Sr. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed of during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

5. 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 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) incompliance with the PIT Regulations.

6. 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 – C.**

7. Employee Stock Option Scheme (ESOP)

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

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

Pursuant to the provisions of Clause (m) of Sub-Section 3 of Section 134 of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo, are given out in **Annexure-D** to this report.

9. Corporate Governance Report

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), compliance with the Corporate Governance provisions specified under Regulations 17 to 27, clauses (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 a listed entity having a paid-up equity share capital not exceeding INR 10 Crore and net worth not exceeding INR 25 Crore, as on the last day of the previous financial year.

The Company falls within the exemption provided under Regulation 15(2) of the SEBI Listing Regulations and, accordingly, is not required to comply with the aforesaid Corporate Governance provisions. Therefore, the Corporate Governance Report is not applicable to the Company.

10. Business Responsibility and Sustainability Report

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, 2026, and accordingly, the requirement to submit the BRSR for the financial year 2025–26 is not applicable to the Company.

11. Compliance with Secretarial Standards

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

12. Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return is available under the 'Investors' section of the Company's

website and can be viewed at the following link: https://www.rrpdefense.com/investors.

13. 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.

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-E".**

14. 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.

There are no material changes affecting the financial position of the Company, subsequent to the close of the financial year 2025-26 till the date of this Report.

15. Transfer of unpaid/ unclaimed dividend amount and shares to Investor Education & Protection Fund ("IEPF").

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company has not declared or paid any dividend. Accordingly, there are no unpaid or unclaimed dividend amounts and no corresponding shares liable to be transferred to the IEPF Authority during the year under review.

16. Details of Shares in Demat / Unclaimed Suspense Account

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

17. 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

18. The Code on Social Security, 2020 – Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

19. Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- No application has been made, and no proceeding is pending under the provisions of Insolvency and Bankruptcy Code, 2016 during the year against the Company.
- The Company has not made any onetime settlement with any of the bank or financial institution.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares.
- The Company has not raised any funds through preferential allotment or qualified institutional placement.
- The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.

Acknowledgements

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

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: August 10, 2026
Place: Navi Mumbai

Annexure–A

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
RRP Defense Limited
(formerly known as Euro Asia Exports Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by RRP Defense Limited [CIN: L26515DL1981PLC012621] (hereinafter called the 'Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's 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 and also the information provided by its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder, except as stated in the Observations below, 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 audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments;
iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review, based on our verification and the explanations and information provided to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of the following provisions, with which the Company has not complied or has not fully complied:

1. Regulation 31(2) of the Listing Regulations, with respect to the dematerialisation of the shareholding of the promoter and promoter group.

2. Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to the maintenance of the Structured Digital Database.

3. Section 203(1)(iii) of the Act, read with Regulation 26A(2) of the Listing Regulations, with respect to the appointment of a Chief Financial Officer.

4. Regulation 46 of the Listing Regulations, with respect to the dissemination of information on the Company's website.

5. Regulation 47 of the Listing Regulations, with respect to the publication of financial results in newspapers.

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the management and control of the Company have changed, pursuant to the Share Purchase Agreement entered into by Mr. Rajendra Kamalakant Chodankar with the erstwhile promoters, the preferential allotment of equity shares and the open offer made under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The company has allotted 1,21,50,000 equity shares pursuant to preferential allotment through Board resolution dated April 07, 2025, April 11, 2025, and April 17, 2025.

2. The Company incorporated a wholly owned subsidiary, Vimananu Limited, on November 6, 2025. The Board had approved its incorporation on July 3, 2025.

3. The Board approved the reclassification of Mr. Naresh Kumar Chibba from the promoter category to the public category under Regulation 31A of the Listing Regulations (July 3, 2025).

4. The Company has changed its name from "Euro Asia Exports Limited" to "RRP Defense Limited", pursuant to the special resolution passed by the members at the Extra-Ordinary General Meeting held on May 05, 2025.

5. The Company has altered the main objects clause of its Memorandum of Association, pursuant to Section 13 of the Act, to include the business of manufacture, operation, repair, renting and training services of drones.

6. The Company has changed its registered office within the State of NCT of Delhi (within the same Registrar of Companies jurisdiction) pursuant to the Board resolution dated March 06, 2026.

7. The Company has approved the following matters through Postal Ballot Notice Dated November 10, 2025 (Last date of e-voting was December 10, 2025):

    a) Acquisition of upto 100% stake in RRP Drones Innovation Private Limited by way of swap of equity shares through preferential allotment to promoters and non-promoters.

    b) Increase in authorized share capital of the Company upto Rs. 27,00,00,000/- under Section 61 of the Companies Act, 2013.

For Richa S. & Co.
Company Secretaries

Sd/-
Richa Sharma
Proprietor
M. No. F7624
COP No. 22849
PR No. 3137/2023

Place: Mumbai
Date: November 19, 2026
UDIN: F007624H002309110

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

ANNEXURE A

To,
The Members,
RRP Defense Limited
(formerly known as Euro Asia Exports Limited)

Our Secretarial Audit Report for the financial year ended March 31, 2026 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Wherever 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 laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. 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 Richa S. & Co.
Company Secretaries

Sd/-
Richa Sharma
Proprietor
M. No. F7624
COP No. 22849
PR No. 3137/2023

Place: Mumbai
Date: November 19, 2026
UDIN: F007624H002309110

Annexure–B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Vimananu Limited
2.	The date since when subsidiary was acquired/ Incorporated	06-11-2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	06-11-2025 to 31-03-2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	50
	Authorised	50
	Paid up /Total capital/contribution	50
6.	Reserves & surplus	0
7.	Total Assets	336
8.	Total Liabilities	336
9.	Investments	0
10.	Turnover	0
11.	Profit / (Loss) before taxation	(2.18)
12.	Provision for taxation	0
13.	Profit / (Loss) after taxation	(2.18)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage) at the end of financial year 2025-26	100%

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

1. Names of subsidiaries, which are yet to commence operations : Vimananu Limited
2. Names of subsidiaries, which have been liquidated or sold during the year : 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: August 10, 2026
Place: Navi Mumbai

Annexure–C

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

Sr. No.	Particulars	
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	The Company has not paid remuneration to any director during the current financial year.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. (During the year, there was no change in remuneration of Directors)	N.A.
3	The percentage increase in the median remuneration of employees in the financial year.	Remuneration of employees has not increased during the current financial year
4	The number of permanent employees on the rolls of Company.	NIL
5	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.	There is no increase in the salaries of the employees in the current financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2025-2026.

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: August 10, 2026
Place: Navi Mumbai

Annexure–D

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**	
1.	The steps taken or impact on conservation of energy;	NIL
2.	The steps taken by the company for utilizing alternate sources of energy;	NIL
3.	The capital investment on energy conservation equipment	NIL
B.	**Technology absorption**	
1.	The efforts made towards technology absorption	NIL
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	NIL
	(a) The details of technology imported	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed	N.A.
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4.	The expenditure incurred on Research and Development	NIL
C.	**Foreign exchange Earnings and Outgo**	
1.	The Foreign Exchange earned in the terms of actual inflows during the year	NIL
2.	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: August 10, 2026
Place: Navi Mumbai

Annexure–E

DECLARATION BY THE CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

Rajendra Kamalakant Chodankar
Chairman and Managing Director
DIN: 00665008

Date: August 10, 2026
Place: Navi Mumbai

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 over 70% of global drone exports and holding around 80% of the U.S. consumer drone market, though a December 2025 U.S. FCC ban on new foreign-manufactured drone models has triggered the most significant supply-chain restructuring the industry has seen. Yet, a shift is underway: India is emerging as a significant hub for defense-focused drone production, buoyed by the PLI 2.0 scheme finalised in early 2026 (mandating roughly 30% domestic value addition), a drone import ban on CBU/SKD/CKD units, GST rationalised to a uniform 5% in September 2025, and a proposed ₹10,000 crore "Drone Shakti" manufacturing incentive. The Indian drone market is projected to grow at over 20% CAGR to reach USD 1.5–2 billion by 2026.
Drone Market Statistics 2026: Market Size, Revenue And Industry Growth +3

On the technology front, innovation is accelerating through integration of AI, autonomy (including BVLOS operations), edge processing, 5G, swarm technology, and advanced payloads like thermal cameras, LiDAR, and multi-spectral sensors. The sector continues to see strong proliferation in startups and R&D, with over 33,000 companies pioneering new technologies, more than 29,000 patents filed and over 6,000 grants issued, and average funding rounds of USD 27.2 million. Capital flows have intensified further on the defense side: venture funding into defence-technology startups hit a record USD 49.1 billion in 2025, up from USD 27.2 billion in 2024, underscoring the sector's dynamic, innovation- and security-driven trajectory.

Opportunities and Threats:

Opportunities:

- India's defence indigenization and localization agenda.
- Defence Indigenisation: Growing demand for Indian-made defence technologies under Atmanirbhar Bharat.
- Border & Critical Infrastructure Security: Rising demand for advanced surveillance and autonomous systems.
- Global Defence Exports: Opportunity to evolve from Make in India to Make in India, Sell to the World.

Threats:

- Geopolitical Risks: International partnerships may face export-control or supply-chain constraints.
- Geopolitical Risks: International partnerships may face export-control or supply-chain constraints.

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.

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: August 10, 2026
Place: Navi Mumbai

Kale Malde & Co
Chartered Accountants

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TO THE MEMBERS OF

RRP Defense Limited

Report on the audit of Ind AS Standalone financial statements Opinion

We have audited the accompanying Ind AS Standalone financial statements of **RRP Defense Limited (formerly known as " Euro Asia Exports Limited** ") ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the accompanying Ind AS Standalone financial statements give the information required by the Companies Act, 2013 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 relevant rules issued thereunder, of the state of affairs of the Company as at March 31, 2026, and of its loss and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). 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, together with the ethical requirements that are relevant to our audit of the Ind AS Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Ind AS financial statements.

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

Basis For Qualified Opinion

As disclosed in Note 11 to the financial statements, the Company has recognised and carried forward deferred revenue expenditure amounting to ₹245.03 lakhs as at March 31, 2026, under "Current Assets – Miscellaneous Expenditure". The Company has not charged the said expenditure to the Statement of Profit and Loss during the year.

In our opinion, such expenditure does not meet the recognition criteria for an asset under the applicable Indian Accounting Standards. Accordingly, the carrying amount of assets and Other Equity as at March 31, 2026, is overstated by ₹245.03 lakhs and the loss for the year is understated by ₹245.03 lakhs, subject to the related tax effects, if any.

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Had the Company recognised the aforesaid expenditure in the Statement of Profit and Loss, the loss for the year and the corresponding balance of Other Equity would have been increased by ₹245.03 lakhs, subject to consequential tax effects, if any.

Accordingly, the Standalone financial statements are misstated to that extent.

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, 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.

Other information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Ind AS 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 Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such

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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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate

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and according to the information and explanation given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

*d) In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid Ind AS Standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.*

e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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, we give our separate Report in "Annexure B".

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

i. The Company has no pending litigations with any government department which would impact its financial position.
ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either

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

v. The company has not declared or paid any dividend during the year.

For KALE MALDE & CO.
Chartered Accountants
Reg No. :0154422W

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

CA. Alpesh Malde
Partner
Membership No. 138034
ICAI UDIN: 26138034CYJRGM9751
Place: Dombivli
Date: 30/05/2026

Kale Malde & Co.
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")

i) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information. The Company has maintained proper records showing full particulars of tangible assets.

b) As explained to us, the fixed assets, including Property Plant and Equipment, have been physically verified by the Management at regular intervals in accordance with a phased programme of verification adopted by the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no materials discrepancies were noticed on such verification, however, the same has been properly dealt with in the books of accounts.

c) According to the information and explanations given to us, the company does not own any immovable properties; hence verification of title deeds is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) and intangible assets during the year.

e) No Proceeding have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) INVENTORY [Clause 3(ii)]

a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

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b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, 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) LOAN GIVEN BY COMPANY [Clause 3(iii)]

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted an unsecured loan to a related party. The aggregate amount of loans granted during the year and the balance outstanding as at the balance sheet date are as below

(Rs in Lakhs)

Particulars	Subsidiary Companies	Other Companies	Firms	Others	Total
The aggregate amount of loan provided during the year	0.00	605.10	0.00	2.00	607.10
Balance outstanding as at the balance sheet date	0.00	505.10	0.00	2.00	507.10

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

b) In terms of information and explanation given to us and the books of accounts and records examined by us, the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the company.

c) The aforesaid loans and advances do not carry any interest. loans and advances are against performance of contracts and in the nature of trade advances. Hence there is no stipulation of repayment.

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d) In respect of the loans and advances in the nature of loans granted by the Company, there are no overdue amounts for more than ninety days as at the balance sheet date. The amount recoverable from the subsidiary Company towards reimbursement of expenses incurred on its behalf is not in the nature of a loan or an advance in the nature of loan and, accordingly, is not considered for the purposes of reporting under clause 3(iii)(e) of the Companies (Auditor's Report) Order, 2020

e) In respect of aforesaid loans and advances, there are no amounts has fallen due during the year, and no renewal or extension has been granted or settled by fresh loans.

f) The Company has granted a loan/advance in the nature of loan which is repayable on demand, the details of which are as under:

Particulars	Amount in Lacs	Percentage to total loans/advances in the nature of loans
Aggregate amount of loan provided during the year repayable on demand	607.10	100%
Balance outstanding at the balance sheet date with respect to such Loans	507.10	100%

iv) LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investment in the equity shares of its wholly owned subsidiary during the year. In our opinion, the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable to such investment, have been complied with.

v) DEPOSITS [Clause 3(v)]

The Company has not accepted any deposits from the public, hence the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Company's Act and the rules framed there under, are not applicable to it.

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vi) COST RECORDS [Clause 3(vi)]

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) STATUTORY DUES [Clause 3(vii)]

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Property Tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities

b) According to the information and explanations given to us, and based on the records of the company, undisputed amounts payable in respect of provident funds and employees' state insurance were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable. No undisputed amounts payable in respect of income tax, service tax, goods and service tax, and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except as mentioned above.

c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, MVAT & Goods and Service tax, which have not been deposited on account of any dispute as on 31st March
2026

viii) SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

According to the information and explanations given to us. 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 the Income Tax Act, 1961 (43 of 1961).hence clause 3(viii) of the order is not applicable to the company.

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

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ix) REPAYMENT OF DUES [Clause 3(ix)]

a) According to the information and explanation given to us, the Company has not taken any loan from government or has no dues to debenture holders and thus company has not defaulted in any repayment of dues to bank / financial institutions. Accordingly reporting under clause 3(ix)(a) of the order does not arise.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.

d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year. Accordingly, the reporting requirements under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020, are complied with.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate hence reporting on clause 3(ix) (f) of the Order is not applicable.

x) UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause 3(x)(a) of the CARO, 2020 is not applicable to Company.

b) During the year, the Company has made a private placement of equity shares amounting to ₹ 1215 Lakhs. The Company has complied with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the funds raised

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through such private placement have been utilized for the purposes for which they were raised.

xi) FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

a) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.

b) During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed.

c) According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph clause 3 (xi) (c) of the order is not applicable.

xii) NIDHI COMPANY [Clause 3(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) of the Order is not applicable.

xiii) RELATED PARTY TRANSACTION [Clause 3(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 wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) INTERNAL AUDIT [Clause 3(xiv)]

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

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Patharli Road, Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv) NON-CASH TRANSACTION [Clause 3(xv)]

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or people connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) REGISTER UNDER RBI ACT, 1934 [Clause 3(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) CASH LOSSES [Clause 3(xvii)]

The Company has incurred cash losses of Rs. 102.35 lakhs in the Financial Year 2025-26 and the company has not incurred cash loss in the immediately preceding financial year.

xviii) RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

During the year, the previous statutory auditors of the Company resigned from office. We have considered the issues, objections or concerns raised by the outgoing statutory auditors in their resignation letter and other communications, if any. Based on the information and explanations provided to us and our examination of the records, we have not come across any matter which causes us to believe that the reasons for the resignation have an adverse effect on the affairs of the Company.

xix) MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of

Kale Malde & Co.
Chartered Accountants

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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) TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

In our opinion and according to the information & explanation given to us, the Company is not covered under section 135 of the Companies act relating to the CSR activities. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable for the year

xxi) ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The Company has one wholly owned subsidiary. Accordingly, the report under Clause 3(xxi) of the Order is applicable. Based on the audit reports issued by us, as applicable, for the subsidiary, there are no qualifications or adverse remarks in the respective CARO reports which require reporting under this clause.

For KALE MALDE & CO.
Chartered Accountants
Reg No. :0154422W

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

CA. Alpesh Malde
Partner
Membership No. 138034
ICAI UDIN: 26138034YNWRPX7462
Place: Dombivli
Date: 30/05/2026

Kale Malde & Co
Chartered Accountants

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone financial statements of RRP Defense Limited

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

We have audited the internal financial controls over financial reporting of **RRP Defense Limited (formerly known as " Euro Asia Exports Limited)** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control

based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Kale Malde & Co
Chartered Accountants

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alpesh1804@gmail.com

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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 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 issues by the Institute of Chartered Accountants of India.

For KALE MALDE & CO.
Chartered Accountants
Reg No. :0154422W

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

CA. Alpesh Malde
Partner
Membership No. 138034
ICAI UDIN: 26138034CYJRGM9751
Place: Dombivli
Date: 30/05/2026

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Standalone Balance Sheet as at 31st March, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment and Intangible Assets	3	0.31	0.00
(b) Financial assets			
(i) Investments	4	50.00	0.00
(ii) Loans	5	490.00	10.00
Total Non Current Assets		**540.31**	**10.00**
Current Assets			
(a) Inventories	6	703.68	126.44
(a) Financial assets			
(i) Trade Receivables	7	585.99	1039.97
(ii) Cash and cash equivalents	8	1.51	151.59
(iii) Loans & Advances	9	509.81	4.00
(b) Current Tax Assets (Net)	10	2.67	0.00
(c) Other current assets	11	524.52	75.30
Total Current Assets		**2328.18**	**1397.30**
Total Assets		**2868.48**	**1407.30**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1371.88	156.88
(b) Other Equity	13	-96.58	55.77
Total Equity		**1275.30**	**212.65**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	226.82	120.25
(ii) Trade payables	15	1349.82	1012.20
(b) Other current liabilities	16	16.55	62.20
Total Current Liabilities		**1593.18**	**1194.64**
Total Liabilities		**1593.18**	**1194.64**
Total Equity & Liabilities		**2868.48**	**1407.30**

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 Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde
Partner
Membership No: 138034
Date: 30/05/2026
Place: Dombivli
ICAI UDIN:26138034CYJRGM9751

Rajendra K. Chodankar	**Raunaq R. Chodankar**	**Ankita Jain**
Managing Director	**Whole Time Director**	**Company Secretary**
DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Standalone Statement of Profit And Loss for the year ended 31st March, 2026

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

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from Operation	17	1238.49	1044.75
	Other income	18	1.61	0.50
II	**Total Income**		**1240.10**	**1045.25**
III	**Expenses:**			
	Purchase of Goods	19	1836.38	812.34
	Changes in inventories of finished goods, WIP and stock-in-trade	19A	-577.24	-126.44
	Employee benefit expenses	20	8.78	14.97
	Depreciation & amortization expenses	21	0.00	0.00
	Direct Expenses	22	1.42	166.79
	Other Expenses	23	73.11	19.46
	Total Expenses		**1342.45**	**887.12**
IV	Profit/(Loss) before exceptional items & tax (III-IV)		-102.35	158.13
V	Exceptional Items		0.00	0.00
VI	Profit/(Loss) before tax (V -VI)		**-102.35**	**158.13**
VII	Tax expenses:	24		
	(1) Current tax			
	of Current years		0.00	43.90
	of Earlier years		0.00	0.00
	(2) Deferred tax		0.00	0.00
	Total Income Tax Expense		**0.00**	**43.90**
VII	Profit/(Loss) for the period from continuing Operations (VIII-IX)		-102.35	114.23
IX	Profit/(Loss) from discontinuing opertions		0.00	0.00
X	Tax expenses of discontinuing operation		0.00	0.00
XI	Profit/(Loss) from discontinuing operations (after tax) (X-XI)		-	-
XII	Profit/(Loss) for the period (IX+XII)		**-102.35**	**114.23**
XIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Total Other Comprehensive Income		0.00	0.00
XIV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**-102.35**	**114.23**
XV	Earning per equity share: (for discontinued & continuing operation)	25		
	(1) Basic		-0.77	7.28
	(2) Diluted		-0.77	7.28

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 Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde
Partner
Membership No: 138034
Date: 30/05/2026
Place: Dombivli
ICAI UDIN:26138034CYJRGM9751

Rajendra K. Chodankar	**Raunaq R. Chodankar**	**Ankita Jain**
Managing Director	**Whole Time Director**	**Company Secretary**
DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Standalone Statement of Cash Flows for the year ended 31st March, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	-102.35	158.13
Adjustment for:		
Depreciation	0.00	0.00
Interest income	0.00	0.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL	-102.35	158.13
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Trade Payables	337.62	948.02
Other Current Liabilities	-45.65	53.74
Other Current Assets	-449.22	-43.14
Loans and Advances	-985.81	-14.00
Inventories	-577.24	-126.44
Current Tax Assets (net)	-2.67	3.33
Trade Receivables	453.98	-975.02
Cash Generated from Operations	-1371.34	4.62
Direct Taxes paid (Including Interest)	0.00	43.90
NET CASH USED IN OPERATING ACTIVITIES	**-1371.34**	**-39.28**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	-0.31	
Interest Received	0.00	0.00
NET CASH FROM IN INVESTING ACTIVITY	**-0.31**	**0.00**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital Issue	1165.00	0.00
Share application money reecived	0.00	50.00
Increase/ Decrease in Borrowings	56.57	120.25
NET CASH USED IN FINANCING ACTIVITY	**1221.57**	**170.25**
Net Changes In Cash & Cash Equivalents (A+B+C)	-150.08	130.97
Opening Balance of Cash & Cash Equivalents	151.59	20.62
Closing Balance of Cash & Cash Equivalents	1.51	151.59

The above Standalone Statement of Cash flows has been prepared under "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on the Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accompanying notes are integral part of these standalone financial statements
This is the Standalone Statement of Cash Flows referred to in our report of even date.

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

CA. Alpesh Malde
Partner
Membership No: 138034
Date: 30/05/2026
Place: Dombivli
ICAI UDIN:26138034CYJRGM9751

Rajendra K. Choda	**Raunaq R. Chodanka**	**Ankita Jain**
Managing Director	**Whole Time Director**	**Company Secretary**
DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Navi Mumba	Place: Navi Mumbai	Place: Navi Mumbai

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Statement of Changes in Equity (SOCIE) for the year ended March 31, 2026
(All amounts in INR in Lakhs, unless otherwise stated)

a. Equity

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
156.88	0.00	156.88	0.00	156.88
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2026**
156.88	0.00	156.88	1215.00	1371.88

b. Other Equity

Particulars	Capital Reserve for Forfeited	Retained Earning	Share Application Money Pending for allotment	Total Other Equity
As at March 31, 2024	**81.56**	**-189.61**	**0.00**	**-108.06**
Profit for the year	-	114.23		114.23
Other Comprehensive Income	-			
Total Comprehensive Income for the year	-			0.00
Transactions with owners in their capacity as owners				
Share application money received pending allotment			50.00	50.00
Issue of equity shares	-	-		
Dividend paid	-	-		
Dividend Distribution tax paid	-	-		
As at March 31, 2025	**81.56**	**-75.38**	**50.00**	**56.17**
Profit for the year	-	-102.35		-102.35
Other Comprehensive Income	-			
Total Comprehensive Income for the year	-			0.00
Transactions with owners in their capacity as owners	-	-		-
Issue of equity shares	-	-	50.00	50.00
Dividend paid	-	-		-
Dividend Distribution tax paid	-	-		-
Balance as at March 31, 2026	**81.56**	**-177.73**	**0.00**	**-96.18**

For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde
Partner
Membership No: 138034
Date: 30/05/2026
Place: Dombivli
ICAI UDIN:26138034CYJRGM9751

Rajendra K. Chodankar
Managing Director
DIN : 00665008
Date: 30/05/2026
Place: Navi Mumbai

Raunaq R. Chodankar
Whole Time Director
DIN : 08054601
Date: 30/05/2026
Place: Navi Mumbai

Ankita Jain
Company Secretary
Mem. No. - A60178
Date: 30/05/2026
Place: Navi Mumbai

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621

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

Note No-1) CORPORATE INFORMATION: RRP DEFENSE LIMITED (Formerly known as Euro Asia Exports Limited) (herein referred to as ''the Company'' is a public limited company incorporated and domicilied in India. The address of the registered office of the company is at Flat No. 910, Mercantile House,09th floor, 15, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 The Company is operatesmanufacturing advanced electro-optics, thermal imaging, and autonomous drone systems.

Note No-2) SIGNIFICANT ACCOUNTING POLICIES
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.
a) **Basis of preparation**
i) **Compliance with Ind AS**
These financial statements of the company comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the

The financial statements up to year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii) **Historical cost convention**
The financial statements have been prepared on a historical cost basis, except for the following:
* certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
* assets held for sale – measured at fair value less cost to sell;
* defined benefit plans – plan assets measured at fair value;

b) **Segment reporting**
The Company is engaged in semiconductor and electronics manufacturing sector In view of the Management the risks and returns in of these products are not differences. Hence the disclosure of "Segment Reporting" not required accordingly.

c) **Revenue recognition**
Sales are recognised when the significant risk and reward of ownership of the goods are passed to the customer. Sales are net off sales return, quantity discount and exclusive of Goods and Service tax collected

d) **Deferred Tax**

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.(ii) The Deferred Tax for timing difference between Book Profits and Tax Profits for the year is accounted for using the tax rate and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred Tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet Date.

e) Leases
Lease rentals in respect of assets acquired under operating leases are charged to the Statement of Profit & Loss as incurred.

i) Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 The effect on adoption of Ind AS116 on The financial statement is insignificant.

ii) As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

f) **Investments and other financial assets**
The group 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), and
* those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

i) **Impairment of financial assets**
The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI
For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii) **Derecognition of financial assets**
A financial asset is derecognised only when
* The group has transferred the rights to receive cash flows from the financial asset or
* retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

g) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the
recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

h) Cash and cash equivalents

Cash and Cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

i) Inventories

Inventories are valued at lower of Cost and Net Realisable Value. Cost of traded goods is arrived at on FIFO

j) Property, plant and equipment

i)Fixed Assets are stated at cost less accumulated depreciation except for those, which are revalued, in which case they are stated at the revalued cost less accumulated depreciation.
ii)Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

k) Provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anit-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

m): Fair value measurements

The management assessed that Cash and Cash equivalents, loans, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

n): Financial risk management

The company's activities exposes it to credit risk.

Credit risk
The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to loans given.

o): IND AS 19- Employee benefits
In the view of management IND AS 19- Employee benefits i.e Employee's Provident fund ,Bonus ,Employee's State Insurance Act,1938 Gratuity Act is not applicable to Company

p)No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition)
q): Act, 1988 (45 of 1988) and rules made thereunder.
The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde
Partner
Membership No: 138034
Date: 30/05/2026
Place: Dombivli
ICAI UDIN:26138034CYJRGM9751

Rajendra K. Chodankar
Managing Director
DIN : 00665008
Date: 30/05/2026
Place: Navi Mumbai

Raunaq R. Chodankar
Whole Time Director
DIN : 08054601
Date: 30/05/2026
Place: Navi Mumbai

Ankita Jain
Company Secretary
Mem. No. - A60178
Date: 30/05/2026
Place: Navi Mumbai

3 PROPERTY PLANT AND EQUIPMENT

Particulars	Office Equipment	Total
As at March 31, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Additions	0.31	-
Disposals	-	-
As at March 31, 2026	**0.31**	**-**

Particulars	Office Equipment	Total
As at March 31, 2024	**-**	**-**
Depreciation during the year	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Depreciation during the year	0.00	-
Disposals	-	-
As at March 31, 2026	**0.00**	**-**

Net Carrying Amount as March 31, 2026	**0.31**	**-**
Net Carrying Amount as March 31, 2025	**-**	**-**

4 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of Vimananu Ltd	50.00	-
Total	**50.00**	**-**

5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured ,considered good) Inter Corporate Deposit	490.00	10.00
Total	**490.00**	**10.00**

6 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock of Raw Material	560.79	0.00
Closing Stock of Finished Goods	142.89	0.00
Closing Stock of WIP		126.44
Total	**703.68**	**126.44**

7 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	585.99	1039.97
Total	**585.99**	**1039.97**

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks	0.49	140.58
Cash on Hand	1.01	11.01
Total	**1.51**	**151.59**

9 Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Loans	2.00	0.00
Loans and Advances to Related Parties	506.81	0.00
Other Advances	1.00	4.00
Total	**509.81**	**4.00**

10 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	2.67	0.00
Total	**2.67**	**0.00**

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets	381.67	75.30
GST Input Credit	139.95	0.00
Prepaid Membership Charges	2.90	0.00
Total	**524.52**	**75.30**

12 EQUITY SHARE CAPITAL & OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
2,70,00,000 Equity shares ,Rs. 10/- per Value	2700.00	350.00
(31st March 2025: 35,00,000 equity shares Rs. 10/- per value)		
	2700.00	**350.00**
Issued, Subscribed and Fully Paid Up Shares		
1,37,18,800 Equity Shares, Re. 10/- per value	1371.88	156.88
(31st March 2025: 15,68,800 equity shares Rs. 10/- per value)		
Total Issued, Subscribed and Fully Paid Up Share Capital	**1371.88**	**156.88**

Note No 12.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2026

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	15,68,800	156.88	15,68,800	156.88
Add: Shares issued during the year-	1,21,50,000	1215.00	-	0.00
Less : Shares bought back	-	0.00	-	0.00
Number of shares at the end	**1,37,18,800**	**1371.88**	**15,68,800**	**156.88**

#During the financial year, the company has issued 12150000 equirty shares @10/-

Note No 12.2: Terms/rights attached to equity shares
(A) The company has only one class of equity shares having a per value of Re. 10 . Each holder of equity shares is entitled to one vote per share.
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 12.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	As at 31st March 2026		As at 31 March 2025	
	No. of shares held	% held as at	No. of shares	% held as at
Karbhari Shantaram Bangar	-	-	158000	**10.07**
Vishwanath Sharma	-	-	183900	**11.72**
RAJENDRA KAMALAKANT CHODANKAR	**10183900**	**74.23**	-	-
SAVIR POWER AND AUTOMATION PRIVATE LIMITED	**1700000**	**12.39**	-	-

Note 12.4 (i): Shares held by promoters as at March 31, 2026

Promoter Name	No of Shares	% of total shares	% Change
RAJENDRA KAMALAKANT CHODANKAR	10183900	7423.00%	**74.23%**

13 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve Forfeited		
Opening Balance	81.16	81.16
Add:	-	-
Closing Balance	81.16	81.16
Surplus		
Opening Balance	-75.38	-189.61
Add: Transfer from Statement of Profit	-102.35	114.23
Closing Balance	-177.73	-75.38
Share application money reecived-pending allottment	0.00	50.00
Total	**-96.58**	**55.77**

14 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan	226.82	120.25
Total	**226.82**	**120.25**

15 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	1349.82	1012.20
Total	**1349.82**	**1012.20**

16 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer	4.74	4.74
Income Tax Payable	0.00	40.78
GST Payable	0.00	14.37
TDS Payable	6.88	0.77
Professional tax	0.01	0.00
Employess Dues Payable	2.46	1.04
Payable to Others	2.47	0.50
Total	**16.55**	**62.20**

17. Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Local Sale	1238.49	1044.75
Total	**1238.49**	**1044.75**

18. Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Rebate and Discount	0.50	0.00
On income tax refund	1.11	0.07
Written Back	0.00	0.43
Total	**1.61**	**0.50**

19. Purchase of Stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Goods	1836.38	812.34
Cost of Materials Consumed	**1836.38**	**812.34**

19A. Changes in inventories of finished goods, WIP and stock-in-trade

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	126.44	0.00
Less: Closing Stock	703.68	126.44
Total	**-577.24**	**-126.44**

20. EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Wages	8.78	14.97
Total	**8.78**	**14.97**

21. Depreciation and Amortization Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortization Expenses	0.00	0.00
Total	**0.00**	**0.00**

22. Direct Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance - Purchase	1.05	0.00
Container Damage Charges	0.00	1.79
Container Repair Chages	0.00	0.18
Custom Duty	0.00	116.07
Delivery Order Charges	0.00	0.11
Fine on Custom Duty	0.00	0.05
Handling fee	0.00	0.40
Import Agency Charges	0.00	3.41
Import CFS Charges	0.00	12.35
Import Charges	0.00	3.30
Import Damage Charges	0.00	0.20
Import Line Charges	0.00	4.33
Interest on Cuatom Duty	0.00	0.93
Liner Charges	0.00	4.93
Loading & Unloading Charges	0.00	2.24
Stamp Duty Charges	0.00	0.09
Transport Expenses	0.00	3.84
Shipping Charges	0.00	0.29
Transport Expenses	0.37	12.28
Total	**1.42**	**166.79**

23. OTHER EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	1.01	0.56
Brokerage & Commission	1.87	0.00
Director's Sitting Fees	4.38	0.00
Equity Share Expenses	5.61	0.00
GST Exp	1.42	0.06
Interest and Late Fees	1.82	0.02
Office Expenses	1.21	0.00
Other Expenses	0.65	0.02
Petrol & Fuel Exp	0.10	
Preliminary Expense Writeoff	8.74	4.82
Professional Fees	29.24	2.34
Rates & Taxes	0.34	0.15
Refreshment Expenses	0.40	
Rent	10.37	1.20
Travelling Exp	1.39	0.00
Audit Fees	2.45	0.50
Bank Charges	0.03	0.00
Bse Filing Fee	0.50	5.06
CDSL Fees	0.00	0.19
Listing Fees	0.00	3.30
Registry & Transfer Charges	0.00	0.80
Membership Fee	1.60	0.00
Other Charges and Fees	0.00	0.32
Software Expenses	0.00	0.14
Total	**73.11**	**19.46**

Note No 23.1: Auditors Remuneration

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	2.45	0.50

24. Tax Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	0.00	43.90
Deferred Tax	0.00	
Total	**0.00**	**43.90**

Deferred tax assets are recognised only to the extent that there is reasonable certainity that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. therefore managment has not recognised deferred tax assets during the year

25. EARNING PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings attributable to equity shareholders (a)	-102.35	114.23
Basic/Weighted average number of Equity Shares (b)	133.27	15.69
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	-0.77	7.28
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	-102.35	114.23
Weighted average number of potential equity shares (e)	0.00	0.00
Weighted average equity shares for calculating diluted earning per share	133.27	15.69
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	-0.77	7.28

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621

Note 26: Related party transactions

a) Related Party Disclosure

Related Parties	**Nature of Relationship**
Mr. Rajendra Chodankar	Director
Mr. Raunaq Rajendra Chodankar	Director
Mrs. Riddhita Ramnaresh Aggarwal	Independent Director
Mr. Amit Kirti Nagda	Independent Director
Mr. Piyush Garg	Independent Director
Ms. Priyanka Sharma	Company Secretary
Vimananu Limited	Wholly owned Subsidary
RRP S4E INNOVATION LTD	Common Director
Svayambhu India Limited	Common Director
VIMANTRA (I) LIMITED	Common Director
RRP DRONES INNOVATION PVT LTD	Common Director

b) Transactions with related parties

The following transactions occurred with related parties: (in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Salary Paid		
Mr. Ekansal Bansal	-	4.04
Ms. Priyanka Sharma	0.76	4.58
Directors Sitting Fees		
Mr. Amit Kirti Nagda	1.25	-
Mr. Piyush Garg	1.88	-
Mrs. Riddhita Ramnaresh Aggarwal	1.25	-
Purchases		
RRP S4E INNOVATION LTD	1188.51	-
Sales		
RRP S4E INNOVATION LTD	1096.07	-
RRP DRONES INNOVATION PVT LTD	142.42	-
Rent Paid		
RRP S4E INNOVATION LTD	1.20	-
Investment in Susbsidary		
Vimananu Limited	50.00	-
Loan given		
RRP S4E INNOVATION LTD	605.10	-
Loan Taken		
Rajendra Chodankar	7.00	-
RRP DRONES INNOVATION PRIVATE LIMITED	199.01	-
RRP ELECTRONICS LIMITED	252.05	-
RRP S4E INNOVATION LTD	100.00	-

Outstading Balance			
Loan given			
RRP S4E INNOVATION LTD		505.10	-
Svayambhu India Limited		0.04	-
VIMANTRA (I) LIMITED		1.67	-
VIMANANU LIMITED		6.76	-
Loan Taken			
Rajendra Chodankar		12.24	-
RRP DRONES INNOVATION PRIVATE LIMITED		28.37	-
RRP ELECTRONICS LIMITED		122.96	-
Trade Payable			
RRP S4E INNOVATION LTD		109.31	-
Trade Receivables			
RRP DRONES INNOVATION PRIVATE LIMITED		167.92	-

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF RRP DEFENSE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RRP Defense Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and of its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 11 to the consolidated financial statements, the Group has recognized and carried forward deferred revenue expenditure amounting to ₹245.03 lakhs as at March 31, 2026, under "Current Assets – Miscellaneous Expenditure". The Group has not charged the said expenditure to the Consolidated Statement of Profit and Loss during the year.

In our opinion, such expenditure does not meet the recognition criteria for an asset under the applicable Indian Accounting Standards. Accordingly, the carrying amount of assets and Other Equity as at March 31, 2026, is overstated by ₹245.03 lakhs and the consolidated loss for the year is understated by ₹245.03 lakhs, subject to the related tax effects, if any.

Had the Group recognised the aforesaid expenditure in the Consolidated Statement of Profit and Loss, the consolidated loss for the year and the corresponding balance of Other Equity would have been increased by ₹245.03 lakhs, subject to consequential tax effects, if any.

KALE MALDE & CO DOMBIVALI CHARTERED ACCOUNTANTS

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Accordingly, the consolidated financial statements are misstated to that extent.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements.

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Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31st March 2026**, and their consolidated profit/loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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Other Matters

We have also audited the financial statements of the Two subsidiary company , whose financial statements reflect total assets of ₹ 33,69 Lakhs - as of 31st March 2026, total revenue of ₹ 1,62 Lakhs and net cash flows of ₹ 23,45 Lakhs for the year then ended. These financial statements have been considered for the purpose of preparation of the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act"), and based on the comments in the auditors' reports of the Holding Company and its subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company,

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none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, refer to our separate report in "Annexure A".

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

I. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
II. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

FOR KALE MALDE & CO.
(Chartered Accountants)
Reg No. :0154422W

CA. Alpesh Malde
Partner
M.No: 138034
Date: 30/05/2026
Place: Dombivli
UDIN: 26138034RKBLKA5976

Kale Malde & Co.
Chartered Accountants

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Annexure A to the Independent Auditor's Report

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

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 **RRP DEFENSE LIMITED** ("the Holding Company") and its subsidiary company (together referred to as "the Group"), as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary company are 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were established and maintained, and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

Kale Malde & Co.
Chartered Accountants

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
Email:lbkco.kale@gmail.com
alpesh1804@gmail.com

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 financial statements.

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR KALE MALDE & CO.
(Chartered Accountants)
Firm Reg. No.: 0154422W

CA. Alpesh Malde
Partner
M. No.: 138034
Date: 28/05/2026
Place: Dombivli
UDIN: 26138034RKBLKA5976

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Consolidated Balance Sheet as at 31st March, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	3	0.31	0.00
(b) Financial assets			
(i) Investments	4	0.00	0.00
(ii) Loans	5	662.74	10.00
Total Non Current Assets		**663.05**	**10.00**
Current Assets			
(a) Inventories	6	836.66	126.44
(a) Financial assets			
(i) Trade Receivable	7	585.99	1039.97
(ii) Cash and cash equivalents	8	2.01	151.59
(iii) Loans	9	509.81	4.00
(b) Current Tax Assets (Net)	10	2.67	0.00
(c) Other current assets	11	554.75	75.30
Total Current Assets		**2491.89**	**1397.30**
Total Assets		**3154.93**	**1407.30**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1371.88	156.88
(b) Other Equity	13	-18.76	55.77
Total Equity		**1353.12**	**212.65**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	276.82	120.25
(ii) Trade payables	15	1508.15	1012.20
(b) Other current liabilities	16	16.85	62.20
Total Current Liabilities		**1801.82**	**1194.64**
Total Liabilities		**1801.82**	**1194.64**
Total Equity & Liabilities		**3154.93**	**1407.30**

The accompanying notes are integral part of these financials statements 1-2

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde	**Rajendra K. Chodankar**	**Raunaq R. Chodankar**	**Ankita Jain**
Partner	**Managing Director**	**Whole Time Director**	**Company Secretary**
Membership No: 138034	DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN: 26138034RKBLKA5976			

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Consolidated Statement of Profit And Loss for the year ended 31st March, 2026

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

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from Operation	17	1238.49	1044.75
	Other income	18	1.61	0.50
II	**Total Income**		**1240.10**	**1045.25**
III	**Expenses:**			
	Purchase of Stock in Trade	19	1969.36	812.34
	Changes in inventories of finished goods, WIP and stock-in-trade	19A	-710.22	-126.44
	Employee benefit expenses	20	8.78	14.97
	Depreciation & amortization expenses	21	0.00	0.00
	Direct Expenses	22	1.42	166.79
	Other Expenses	23	75.29	19.46
	Total Expenses		**1344.64**	**887.12**
IV	Profit/(Loss) before exceptional items & tax (III-		**-104.54**	**158.13**
V	Exceptional Items		0.00	0.00
VI	Profit/(Loss) before tax (V -VI)		**-104.54**	**158.13**
VII	Tax expenses:	24		
	(1) Current tax			
	of Current years		0.00	43.90
	of Earlier years		0.00	0.00
	(2) Deferred tax		0.00	0.00
	Total Income Tax Expense		**0.00**	**43.90**
VII	Profit/(Loss) for the period from continuing Operations (VIII-IX)		-104.54	114.23
IX	Profit/(Loss) from discontinuing opertions		0.00	0.00
X	Tax expenses of discontinuing operation		0.00	0.00
XI	Profit/(Loss) from discontinuing operations (after tax) (X-XI)		-	-
XII	Profit/(Loss) for the period (IX+XII)		**-104.54**	**114.23**
XIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Total Other Comprehensive Income		0.00	0.00
XIV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other		**-104.54**	**114.23**
XV	Earning per equity share: (for discontinued & continuing operation)	25		
	(1) Basic		-0.78	2.19
	(2) Diluted		-0.78	2.19

The accompanying notes are integral part of these financials statements 1-2

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde	**Rajendra K. Chodankar**	**Raunaq R. Chodankar**	**Ankita Jain**
Partner	**Managing Director**	**Whole Time Director**	**Company Secretary**
Membership No: 138034	DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai

ICAI UDIN: 26138034RKBLKA5976

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Consolidated Statement of Cash Flows for the year ended 31st March, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	-104.54	158.13
Adjustment for:		
Depreciation	0.00	0.00
Interest income	0.00	0.00
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL	-104.53	158.13
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Trade Payables	495.95	948.02
Other Current Liabilities	-45.35	53.74
Other Current Assets	-479.45	-43.14
Loans and Advances	-1158.55	-14.00
Inventories	-710.22	-126.44
Current Tax Assets (net)	-2.67	3.33
Trade Receivables	453.98	-975.02
Cash Generated from Operations	-1550.84	4.62
Direct Taxes paid (Including Interest)	0.00	43.90
NET CASH USED IN OPERATING ACTIVITIES	**-1550.84**	**-39.28**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	-0.31	
Interest Received	0.00	0.00
NET CASH FROM IN INVESTING ACTIVITY	**-0.31**	**0.00**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital Issue	1165.00	0.00
Share application money reecived	80.00	50.00
Increase/ Decrease in Borrowings	156.57	120.25
NET CASH USED IN FINANCING ACTIVITY	**1401.57**	**170.25**
Net Changes In Cash & Cash Equivalents (A+B+C)	-149.58	130.97
Opening Balance of Cash & Cash Equivalents	151.59	20.62
Closing Balance of Cash & Cash Equivalents	2.01	151.59

The above Consolidated Statement of Cash flows has been prepared under "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on the Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accompanying notes are integral part of these financials statements 1-2

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde	**Rajendra K. Chodankar**	**Raunaq R. Chodanka**	**Ankita Jain**
Partner	**Managing Director**	**Whole Time Director**	**Company Secretary**
Membership No: 138034	DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 23/05/2026	Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN: 26138034RKBLKA5976			

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN:L26515DL1981PLC012621
Statement of Changes in Equity (SOCIE) for the year ended March 31, 2026
(All amounts in INR In Lakhs, unless otherwise stated)

a. Equity

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
156.88	0.00	156.88	0.00	156.88
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2026**
156.88	0.00	156.88	1215.00	1371.88

b. Other Equity

Particulars	Capital Reserve for Forfeited	Retained Earning	Share Application Money Pending for allotment	Total Other Equity
As at March 31, 2024	**81.16**	**-189.61**	**50.00**	**-58.46**
Profit for the year	-	114.23		114.23
Other Comprehensive Income	-			
Total Comprehensive Income for the year	-			0.00
Transactions with owners in their capacity as owners				
Share application money received pending allotment				0.00
Issue of equity shares	-	-		
Dividend paid	-	-		
Dividend Distribution tax paid	-	-		
As at March 31, 2025	**81.16**	**-75.38**	**50.00**	**55.77**
Profit for the year	-	-104.54		-104.54
Other Comprehensive Income	-			
Total Comprehensive Income for the year	-			0.00
Transactions with owners in their capacity as owners	-	-		-
Issue of equity shares	-	-	30.00	30.00
Dividend paid	-	-		-
Dividend Distribution tax paid	-	-		-
Balance as at March 31, 2026	**81.16**	**-179.92**	**80.00**	**-18.76**

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde	**Rajendra K. Chodankar**	**Raunaq R. Chodankar**	**Ankita Jain**
Partner	**Managing Director**	**Whole Time Director**	**Company Secretary**
Membership No: 138034	DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN: 26138034RKBLKA5976			

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621

Notes to the Consoldiated Financial Statements
for the year ended March 31, 2026
Note 1- CORPORATE INFORMATION:

RRP DEFENSE LIMITED (Formerly known as Euro Asia Exports Limited) (herein referred to as ''the Company'' is a public limited company incorporated and domicilied in India. The address of the registered office of the company is at Flat No. 910, Mercantile House,09th floor, 15, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 The Company is operatesmanufacturing advanced electro-optics, thermal imaging, and autonomous drone systems.

The Company and its subsidiaries (collectively referred to as "the Group") are engaged in the business of manufacturing advanced electro-optics, thermal imaging and autonomous drone systems, and other related activities, as applicable.
These consolidated financial statements comprise the financial statements of RRP Defense Limited (the "Company" or "Parent") and its wholly owned subsidiary, Vimananu Limited, a company incorporated in India on 6 November 2025, in which the Company holds 100% of the ownership interest, as at and for the year ended 31 March 2026.

Note 2 – Significant accounting policies
The significant accounting policies set out below have been applied consistently to the periods presented, unless otherwise stated.

a) Basis of preparation
i) Compliance with Ind AS
These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act.

ii) Historical cost convention
The consolidated financial statements have been prepared on the historical cost basis, except for items required to be measured at fair value under Ind AS, including certain financial assets and liabilities and derivative instruments, assets held for sale measured at fair value less costs to sell, and plan assets of defined benefit plans measured at fair value, where applicable.

iii) Basis of consolidation
The consolidated financial statements include the financial statements of the Company and entities controlled by the Company. Control exists when the Company has power over an investee, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to use its power to affect those returns.
Subsidiaries are consolidated from the date on which control is obtained until the date on which control ceases. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intragroup balances, transactions, income, expenses and cash flows are eliminated in full. Unrealised gains and losses on intragroup transactions are eliminated to the extent required by Ind AS.
Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Group. Non-controlling interests, where applicable, are presented separately within equity and profit or loss and total comprehensive income are attributed to owners of the Company and non-controlling interests, as applicable.

b) Segment reporting
The Group's operating segments are identified based on the internal reports reviewed by the chief operating decision maker for the purpose of allocating resources and assessing performance. Management has stated in the standalone notes that the Company operates in the semiconductor and electronics manufacturing sector and that the risks and returns of its products are not different.

c) Revenue recognition
Revenue from sale of goods is recognised when control of the goods is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue is presented net of sales returns and quantity discounts and excludes Goods and Services Tax collected on behalf of the Government. Revenue from other contracts, if any, is recognised in accordance with the applicable requirements of Ind AS 115.

d) Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases, using tax rates and laws enacted or substantively enacted by the reporting date. 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 unused tax losses or credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date. The Group considers the requirements of Ind AS 12, including those relating to investments in subsidiaries and tax effects arising on consolidation.

e) Leases
The Group accounts for leases in accordance with Ind AS 116, Leases. For leases in which an entity of the Group is a lessee, a right-of-use asset and a lease liability are recognised at the commencement date, except for leases qualifying for the recognition exemptions available under Ind AS 116. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest and reducing it for lease payments. Right-of-use assets are depreciated over the shorter of the lease term and useful life of the underlying asset, unless ownership transfers or the purchase option is reasonably certain to be exercised. The standalone notes state that the impact of adoption of Ind AS 116 was insignificant; the Group-level impact and lease disclosures require confirmation.

f) Financial instruments and other financial assets
Financial assets are classified for subsequent measurement at amortised cost, fair value through other comprehensive income, or fair value through profit or loss, based on the Group's business model for managing the assets and the contractual cash-flow characteristics, in accordance with Ind AS 109. Gains and losses on fair value measurement are recognised in profit or loss or other comprehensive income, as applicable.

g) Impairment of financial assets
The Group assesses expected credit losses on financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income on a forward-looking basis. For trade receivables, the simplified approach under Ind AS 109 is applied, where applicable, and lifetime expected credit losses are recognised from initial recognition.

h) Derecognition of financial assets
A financial asset is derecognised when the contractual rights to its cash flows expire or when the asset is transferred and the transfer qualifies for derecognition under Ind AS 109. Where the Group neither transfers nor retains substantially all the risks and rewards of ownership and retains control, the asset is recognised to the extent of the Group's continuing involvement.

i) Impairment of non-financial assets
At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indication exists, the recoverable amount of the asset or cash-generating unit is estimated. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the consolidated statement of profit and loss. Where an impairment loss recognised in an earlier period no longer exists or has decreased, the recoverable amount is reassessed and the carrying amount is increased subject to the limits prescribed by the applicable Ind AS.

j) Cash and cash equivalents
For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks and short-term investments with an original maturity of three months or less, subject to the requirements of Ind AS 7.

k)nventories
Inventories are valued at the lower of cost and net realisable value. The cost of traded goods is determined using the first-in, first-out (FIFO) method, as stated in the standalone notes. The costing formula and treatment of raw materials, work-in-progress and finished goods across the Group should be confirmed and disclosed consistently with Ind AS 2.

l) Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, except for assets carried at revalued amounts, where applicable. Depreciation is provided on the straight-line method over the useful lives prescribed in Schedule II to the Companies Act, 2013, or over different useful lives where duly supported and disclosed in accordance with the Act and applicable Ind AS. Residual values are assessed in accordance with the applicable requirements. Gains or losses on disposal are determined by comparing proceeds with the carrying amount and are recognised in the consolidated statement of profit and loss.

m) Provisions and contingent liabilities
A provision is recognised when the Group has a present obligation as a result of a past event, an outflow of resources embodying economic benefits is probable, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation, or a present obligation for which an outflow of resources is not probable, unless the possibility of an outflow is remote. Contingent assets are not recognised and are disclosed when an inflow of economic benefits is probable, as required by Ind AS 37.

n) Earnings per share
Basic earnings per share is calculated by dividing profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity holders and the weighted average number of shares for the effects of all dilutive potential equity shares, except where the effect is anti-dilutive, in accordance with Ind AS 33.

o) Fair value measurement
Fair value is measured in accordance with Ind AS 113 where another Ind AS requires or permits fair value measurement or disclosure. The standalone notes state that cash and cash equivalents, loans, trade payables and other current assets and liabilities approximate their carrying amounts largely because of their short-term maturities.

p) Financial risk management
The Group's activities may expose it to financial risks, including credit risk, liquidity risk and market risk. The nature and extent of each risk, together with the Group's objectives, policies and processes for managing and measuring risk, should be disclosed based on the Group's actual financial instruments and treasury arrangements.

q) Financial risk management
Credit risk
Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Group. Credit risk may arise from cash and cash equivalents, deposits with banks and financial institutions, financial assets measured at amortised cost, trade receivables and loans given. The Group assesses credit risk at initial recognition and at each reporting date, considering reasonable and supportable forward-looking information, including adverse changes in the counterparty's business, operating results, financial or economic conditions, and the value of collateral or quality of guarantees. Financial assets are written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in the consolidated statement of profit and loss.

r) Employee benefits
Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Group. Credit risk may arise from cash and cash equivalents, deposits with banks and financial institutions, financial assets measured at amortised cost, trade receivables and loans given. The Group assesses credit risk at initial recognition and at each reporting date, considering reasonable and supportable forward-looking information, including adverse changes in the counterparty's business, operating results, financial or economic conditions, and the value of collateral or quality of guarantees. Financial assets are written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in the consolidated statement of profit and loss.

s) Employee benefits
Employee benefits are accounted for in accordance with Ind AS 19. The standalone notes state that, in management's view, Ind AS 19-related employee benefit provisions and certain employee welfare enactments are not applicable to the Company. This conclusion must be reassessed for the Parent and every subsidiary based on employee numbers, applicable legislation, employment terms and actual obligations. Where applicable, short-term benefits, defined contribution plans and defined benefit obligations shall be recognised and disclosed in accordance with Ind AS 19.

t) Transactions with struck-off companies

Based on the information stated in the standalone notes, the Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. This representation must be obtained and evaluated for the Parent and all subsidiaries before the statement is made for the Group.

u) Benami property

Based on the information stated in the standalone notes, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. This statement must be confirmed for the Parent and all subsidiaries before inclusion in the consolidated financial statements.

As per our report of even date
For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)

CA. Alpesh Malde	**Rajendra K. Chodankar**	**Raunaq R. Chodankar**	**Ankita Jain**
Partner	**Managing Director**	**Whole Time Director**	**Company Secretary**
Membership No: 138034	DIN : 00665008	DIN : 08054601	Mem. No. - A60178
Date: 23/05/2026	Date: 30/05/2026	Date: 30/05/2026	Date: 30/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN: 26138034RKBLKA5976			

3 PROPERTY PLANT AND EQUIPMENT

Particulars	Office Equipment	Total
As at March 31, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**0.00**	**-**
Additions	0.31	-
Disposals	0.00	-
As at March 31, 2026	**0.31**	**-**

Particulars	Office Equipment	Total
As at March 31, 2024	**-**	**-**
Depreciation during the year	-	-
Disposals	-	-
As at March 31, 2025	**-**	**-**
Depreciation during the year	0.00	-
Disposals	-	-
As at March 31, 2026	**0.00**	**-**
Net Carrying Amount as March 31, 2026	**0.31**	**0.00**
Net Carrying Amount as March 31, 2025	**0.00**	**0.00**

4 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of Vimananu Ltd	0.00	0.00
Total	**0.00**	**0.00**

5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured ,considered good) Inter Corporate Deposit	662.74	10.00
Total	**662.74**	**10.00**

6 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock in Hand	836.66	126.44
Total	**836.66**	**126.44**

7 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	585.99	1039.97
Total	**585.99**	**1039.97**

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Banks	0.99	140.58
Cash on Hand	1.01	11.01
Total	**2.01**	**151.59**

9 Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Loans	2.00	0.00
Loans and Advances to Related Parties	506.81	
Other Advances	1.00	4.00
Total	**509.81**	**4.00**

10 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	2.67	0.00
Total	**2.67**	**0.00**

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Assets	387.05	75.30
GST Input Credit	164.10	0.00
Prepaid Membership Charges	3.60	0.00
Total	**554.75**	**75.30**

12 EQUITY SHARE CAPITAL & OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
2,70,00,000 Equity shares ,Rs. 10/- per Value	2700.00	350.00
(31st March 2025: 35,00,000 equity shares Rs. 10/- per value)		
	2700.00	**350.00**
Issued, Subscribed and Fully Paid Up Shares		
1,37,18,800 Equity Shares, Re. 10/- per value	1371.88	156.88
(31st March 2025: 15,68,800 equity shares Rs. 10/- per value)		
Total Issued, Subscribed and Fully Paid Up Share Capital	**1371.88**	**156.88**

Note No 12.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2026

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	15.69	156.88	15.69	156.88
Add: Shares issued during the year-	121.50	1215.00	0.00	0.00
Less : Shares bought back	0.00	0.00	0.00	0.00
Number of shares at the end	**137.19**	**1371.88**	**15.69**	**156.88**

In Current Year Company has issued 12150000 Equity shares of Rs. 10/- each

Note No 12.2: Terms/rights attached to equity shares
(A) The company has only one class of equity shares having a per value of Re. 10 . Each holder of equity shares is entitled to one vote per share.
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 12.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	As at 31st March 2026		As at 31 March 2025	
	No. of shares held	% held as at	No. of shares	% held as at
Karbhari Shantaram Bangar	-	-	1.58	**10.07**
Vishwanath Sharma	-	-	1.84	**11.72**
RAJENDRA KAMALAKANT CHODANKAR	**101.84**	**74.23**	-	-
SAVIR POWER AND AUTOMATION	**17.00**	**12.39**	-	-

Note 12.4 (i): Shares held by promoters as at March 31, 2026

Promoter Name	No of Shares	% of total shares	% Change
RAJENDRA KAMALAKANT CHODANKAR	**101.84**	**74.23**	74.23

Note 12.4 (ii): Shares held by promoters as at March 31, 2025

Promoter Name	No of Shares	% of total shares	% Change

13 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve Forfeited		
Opening Balance	81.16	81.16
Add:	-	-
Closing Balance	81.16	81.16
Surplus		
Opening Balance	-75.38	-189.61
Add: Transfer from Statement of Profit	-104.54	114.23
Closing Balance	-179.92	-75.38
Share application money reecived-pending allottment	80.00	50.00
Total	**-18.76**	**55.77**

14 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan	276.82	120.25
Total	**276.82**	**120.25**

15 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	0.00	0.00
Total outstanding dues of other than micro and small enterprises	1508.15	1012.20
Total	**1508.15**	**1012.20**

16 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer	4.74	4.74
Income Tax Payable		40.78
GST Payable	0.00	14.37
TDS Payable	6.88	0.77
Professional tax	0.01	0.00
Employess Dues Payable	2.46	1.04
Payable to Others	2.77	0.50
Total	**16.85**	**62.20**

17. Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Local Sale	1238.49	1044.75
Total	**1238.49**	**1044.75**

18. Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Rebate and Discount	0.50	0.00
On income tax refund	1.11	0.07
Written Back	0.00	0.43
Total	**1.61**	**0.50**

19. Purchase of Stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Stock in Trade	1969.36	812.34
Total	**1969.36**	**812.34**

19A. Changes in inventories of finished goods, WIP and stock-in-trade

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	126.44	0.00
Less: Closing Stock	836.66	126.44
Total	**-710.22**	**-126.44**

20. EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Wages	8.78	14.97
Total	**8.78**	**14.97**

21. Depreciation and Amortization Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortization Expenses	0.00	0.00
Total	**0.00**	**0.00**

22. Direct Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance - Purchase	1.05	0.00
Container Damage Charges	0.00	1.79
Container Repair Chages	0.00	0.18
Custom Duty	0.00	116.07
Delivery Order Charges	0.00	0.11
Fine on Custom Duty	0.00	0.05
Handling fee	0.00	0.40
Import Agency Charges	0.00	3.41
Import CFS Charges	0.00	12.35
Import Charges	0.00	3.30
Import Damage Charges	0.00	0.20
Import Line Charges	0.00	4.33
Interest on Cuatom Duty	0.00	0.93
Liner Charges	0.00	4.93
Loading & Unloading Charges	0.00	2.24
Stamp Duty Charges	0.00	0.09
Transport Expenses	0.00	3.84
Shipping Charges	0.00	0.29
Transport Expenses	0.37	12.28
Total	**1.42**	**166.79**

23. OTHER EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	1.01	0.56
Brokerage & Commission	1.87	0.00
Director's Sitting Fees	4.38	0.00
Equity Share Expenses	5.61	0.00
GST Exp	1.42	0.06
Interest and Late Fees	1.82	0.02
Office Expenses	1.21	0.00
Other Expenses	0.65	0.02
Petrol & Fuel Exp	0.10	
Preliminary Expense Writeoff	10.08	4.82
Professional Fees	29.27	2.34
Rates & Taxes	0.34	0.15
Refreshment Expenses	0.40	
Rent	10.87	1.20
Travelling Exp	1.39	0.00
Audit Fees	2.75	0.50
Bank Charges	0.03	0.00
Bse Filing Fee	0.50	5.06
CDSL Fees		0.19
Listing Fees		3.30
Registry & Transfer Charges		0.80
Membership Fee	1.60	0.00
Other Charges and Fees	0.00	0.32
Software Expenses	0.00	0.14
Total	**75.29**	**19.46**

Note No 23.1: Auditors Remuneration

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	2.75	0.50
Limited review	0.00	
Out of Pocket Expenses	0.00	0.00

24. Tax Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	0.00	43.90
Deferred Tax	0.00	
Total	**0.00**	**43.90**

25. EARNING PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings attributable to equity shareholders (a)	-104.54	114.23
Basic/Weighted average number of Equity Shares (b)	133.27	15.69
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	-0.78	7.28
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	-104.54	114.23
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share	133.27	15.69
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	-0.78	7.28

RRP DEFENSE LIMITED
(Formerly known as Euro Asia Exports Limited)
CIN: L26515DL1981PLC012621
Notes to the Consolidated Financial

Note 26: Related party transactions

a) Related Party Disclosure

Related Parties	**Nature of Relationship**
Mr. Rajendra Chodankar	Director
Mr. Raunaq Rajendra Chodankar	Director
Mrs. Riddhita Ramnaresh Aggarwal	Independent Director
Mr. Amit Kirti Nagda	Independent Director
Mr. Piyush Garg	Independent Director
Ms. Priyanka Sharma	Company Secretary
Vimananu Limited	Wholly owned Subsidary
RRP S4E INNOVATION LTD	Group Company
Svayambhu India Limited	Group Company
VIMANTRA (I) LIMITED	Group Company
RRP DRONES INNOVATION PVT LTD	Group Company
RRP Defense Limited	Group Company
RRP ELECTRONICS LIMITED	Group Company

b) Transactions with related parties

The following transactions occurred with related parties: (in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Salary Paid		
Mr. Ekansal Bansal	-	4.04
Ms. Priyanka Sharma	0.76	4.58
Directors Sitting Fees		
Mr. Amit Kirti Nagda	1.25	-
Mr. Piyush Garg	1.88	-
Mrs. Riddhita Ramnaresh Aggarwal	1.25	-
Purchases		
RRP S4E INNOVATION LTD	1188.51	-
Sales		
RRP S4E INNOVATION LTD	1096.07	-
RRP DRONES INNOVATION PVT LTD	142.42	-
Rent Paid		
RRP S4E INNOVATION LTD	2.40	-
Loan given		
RRP S4E INNOVATION LTD	605.10	-

Loan Taken			
Rajendra Chodankar		7.00	-
RRP DRONES INNOVATION PRIVATE LIMITED		199.01	-
RRP ELECTRONICS LIMITED		252.05	-
RRP S4E INNOVATION LTD		100.00	-
Outstading Balance			
Loan given			
RRP S4E INNOVATION LTD		505.10	-
Svayambhu India Limited		0.04	-
VIMANTRA (I) LIMITED		1.67	-
RRP S4E INNOVATION LIMITED		-1.42	
RRP ELECTRONICS LIMITED		129.50	
Loan Taken			
Rajendra Chodankar		12.24	-
RRP DRONES INNOVATION PRIVATE LIMITED		28.37	-
RRP ELECTRONICS LIMITED		122.96	-
Trade Payable			
RRP S4E INNOVATION LTD		109.31	-
Trade Receivables			
RRP DRONES INNOVATION PRIVATE LIMITED		167.92	-

RRP Defense Limited

(Formally Known as Euro Asia Export Limited)

CIN: L26515DL1981PLC012621
Registered office: Flat No. 910, Mercantile House, 09th floor, 15 Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Phone: +91 89769 68085 **| Website:** www.rrpdefense.com **| Email:** cs@rrpdefense.com

Notice of the 45th Annual General Meeting

Notice is hereby given that the at the 45th Annual General Meeting ("AGM") of the members of RRP Defense Limited (formally known as Euro Asia Export Limited) ("the Company") will be held on **Thursday December 24, 2026, at 11:00 A.M.** through video conferencing/ other audio-visual means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Board's Report and the Auditors' Report thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon.

2. To re-appoint Mr. Raunaq Rajendra Chodankar (DIN: 08054601), who retires by rotation and being eligible, offers himself for re-appointment.

3. Continuation of M/s. Kale Malde & Co., Chartered Accountants, as Statutory Auditor of the Company for a first term of five consecutive years and to fix their remuneration.

   To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as **a Special Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 140, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company at their meeting the consent of the Members of the Company be and is hereby accorded for the continuation and regularization of M/s. Kale Malde & Co., Chartered Accountants (Firm Registration No. 154422W), who were acting as Joint Statutory Auditors of the Company, as the Statutory Auditor of the Company consequent upon the resignation of M/s. TDK & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company, with the power to the Audit Committee and/or Board of Directors to alter and vary the terms and conditions of appointment, including revision in the remuneration for the remaining tenure of 4 (Four) years, in such manner and to such extent as may be mutually agreed with the Auditors, in addition to reimbursement of applicable taxes and out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s Richa S. Co., Practicing Company Secretaries (Firm regn. No: 22849) (Peer review No. 3137/2023) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company to be held in Financial year 2031, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company or any Committee of the Board of Directors ('the Board') and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

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

Sd/-
Rajendra Kamalakant Chodankar
Managing Director
DIN: 00665008

Registered Office:
Flat No. 910, Mercantile House, 09th floor,
15 Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001

Date: 10-08-2026
Place: Navi Mumbai

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 45th AGM of the Members will be held through VC/OAVM.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars (Circular No. 14/2020 dated April 08, 2020), physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on cs@rrpdefense.com with a copy marked to pcs.richasharma@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.rrpdefense.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

11. Members holding the shares in physical mode are requested to notify immediately

the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

12. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

15. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.

16. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), companies are allowed to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the aforesaid Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.

17. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2026 ("Annual Report for F.Y. 2025- 26"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP").

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its shareholders in respect of the business(es) to be transacted at the AGM. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company ("Remote evoting") or through e-voting facility at the AGM ("Voting at the AGM"), collectively referred to as ("e-Voting").

19. The board of directors of the Company ("Board") has appointed Ms. Richa Sharma, (Membership No.: F7624, COP No.: 22849),

Proprietor, M/s Richa S. & Co., Company Secretaries, as the scrutinizer("Scrutinizer") to scrutinize the voting process in a fair and transparent manner. The Board has appointed Central Depositories Services (India) Limited (CDSL) as the e-voting agency for facilitating e-Voting.

20. Members who will be attending/ participating in the AGM through VC/ OAVM facility and have not cast their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.

21. Members may note that the Notice and Annual Report for the F.Y. 2025-26 is also available on the Company's website https://www.rrpdefense.com/and the website of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM). Any member desirous of obtaining the physical copy of the said Notice and Annual Report for F.Y. 2025-26, may write a request to the Company at cs@rrpdefense.com or to RTA at info@skylinerta.com or may send a duly signed request in original at the registered office of the Company mentioning DP ID and Client ID/ Folio no. Also, pursuant to Regulation 36(1)(b) of SEBI LODR Regulations, 2018 A letter providing the web-link, including the exact path, where complete details of the Annual Report will be provided to those shareholder(s) who have not so registered their email id.

22. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence the proxy form, and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting.

23. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Friday, December 18, 2026 ("Cut-off date") are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.

24. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. Friday, December 18, 2026. In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and also any other document as mentioned in the notice shall be made available for inspection electronically by the members during the AGM. Members seeking to inspect such documents can send an email to cs@rrpdefense.com.

27. Nomination facility as per the provisions of section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No.

ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.

28. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

29. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on December 21, 2026, from 09:00 A.M. and ends on December 23, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

Type of shareholder	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

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

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

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

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

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

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

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile

number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

[Pursuant to the Section 102 of the Companies Act, 2013 ("the Act")]

Item No. 3.

M/s. Kale Malde & Co., Chartered Accountants (Firm Registration No. 154422W), were appointed as one of the Joint Statutory Auditors of the Company for the financial year, and have been associated with the statutory audit of the Company.

Subsequently, M/s. TDK & Co., Chartered Accountants, the other Joint Statutory Auditor of the Company, tendered their resignation from the office of Statutory Auditor of the Company. Consequent upon such resignation, M/s. Kale Malde & Co., Chartered Accountants, being the continuing Joint Statutory Auditor of the Company, are proposed to continue and act as the sole Statutory Auditor of the Company for the remaining tenure, subject to the approval of the Members of the Company.

The proposed appointment is for a **first term of five consecutive years**, commencing from the conclusion of this Annual General Meeting and continuing until the conclusion of the **49th Annual General Meeting of the Company**, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Since M/s. Kale Malde & Co. have already been functioning as Joint Statutory Auditors of the Company, the proposed appointment would enable them to continue as the sole Statutory Auditor for the balance period of their proposed tenure.

M/s. Kale Malde & Co., Chartered Accountants, have confirmed that they are eligible for appointment and are not disqualified under the Companies Act, 2013 or the rules made thereunder. They have further confirmed that their proposed appointment is in accordance with the provisions of the Companies Act, 2013 and that they satisfy the criteria relating to independence and eligibility for appointment as Statutory Auditor of the Company.

The Board recommends the resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the special resolution as set out at Item No.3 for your approval.

ITEM NO.4

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from FY 2026-27 to conduct the Secretarial Audit of the Company.

A casual vacancy in the office of the Secretarial Auditor has arisen pursuant to the resignation of M/s. Amit Saxena & Associates, Practicing Company Secretaries, who resigned from the position of Secretarial Auditor of the Company with effect from 12-05-2026 due to their personal reasons.

Accordingly, it is proposed to appoint M/s. Richa Sharma & Co., (Peer reviewed No.: 3137/2023) as the Secretarial Auditor of the Company for a term of five financial years commencing from FY 2025-26. CS Richa Sharma is a Member of the Institute of Company Secretaries of India (ICSI) having Membership No. F-7624. She has given her consent to act as the Secretarial Auditor of the Company for the aforesaid term.

The Board of Directors, at its meeting held on May 23rd, 2026, considered the recommendation of the Nomination and Remuneration Committee with respect to the appointment of M/s. Richa S & Co. as the Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M/s. Amit Saxena & Associates for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations.

After due consideration and review, the Board recommends the approval of the Members for the appointment of M/s. Richa Sharma & Co. as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 45th Annual General Meeting, till the conclusion of the 50th Annual General Meeting of the Company to be held in the year 2031, for conducting the Secretarial Audit of the Company for the financial years beginning from FY 2026-27 up to FY 2030-31.

M/s. Richa Sharma & Co. has confirmed that its proposed appointment, if approved by the Members, shall be within the limits prescribed by the Institute of Company Secretaries of India. Further, in terms of the applicable regulations, M/s. Richa Sharma & Co. has confirmed that it has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.

The remuneration payable to M/s. Richa Sharma & Co. for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment.

The Board recommends the resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the ordinary resolution as set out at Item No.4 for your approval.

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: Navi Mumbai
Place: 10-08-2026