



RKB GLOBAL LTD



Celebrating  
**92 YEARS**  
1932-2024

# LEGACY OF STRENGTH, SOARING TOWARDS TOMORROW





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# LEGACY OF STRENGTH, SOARING TOWARDS TOMORROW



At RKB Global, our legacy is built upon a robust foundation of resilience, expertise, and an unwavering commitment to quality. For decades, we have remained at the vanguard of the steel components industry, delivering superior products that meet the stringent demands of our clientele. Our odyssey commenced with a profound mission: to ensure unparalleled strength and durability in every product we create. From pioneering nascent steel production techniques to embracing cutting-edge manufacturing processes, we have persistently transcended the boundaries of possibility. This legacy is not merely a chronicle of past triumphs; it epitomizes the enduring values and principles that steer us. Integrity, innovation, and an inexorable pursuit of excellence constitute the bedrock of our enterprise.

Whilst our legacy furnishes a formidable foundation, it is our vision for the future that distinctly elevates us. RKB Global is resolute in constructing the future, not solely through our products but also through the adoption of sustainable practices and avant-garde solutions. In the steel components sector, we are making substantial investments in pioneering technologies and research to develop products that are not only robust and durable but also environmentally benign.

Our commitment to sustainability extends to our mining operations, where we employ state-of-the-art techniques to curtail our environmental footprint and ensure the judicious extraction of resources. As we have progressively ventured into iron ore mining, this sector has become an indispensable facet of our growth strategy, augmenting our proficiency in steel components. Together, our mastery in steel components and mining forms the backbone of RKB Global's preeminence in the industry. This synergistic paradigm enables us to offer comprehensive solutions and maintain a competitive edge in a perpetually evolving market.

As we ascend towards the future, RKB Global is poised in a dynamic phase of growth and innovation. We are broadening our reach, forging strategic alliances, and exploring new markets to perpetuate our leadership in the industry. Our dedication to our customers is steadfast, and we continually seek novel ways to augment value and exceed expectations. Our vision for the future is one of expansion, ingenuity, and responsibility. We are committed to constructing a better, stronger, and more sustainable world. With RKB Global, the fortitude of our legacy propels us forward, and our vision for tomorrow inspires us to attain new zeniths.

**TOGETHER, WE ARE BUILDING THE FUTURE**

# About RKB

Started in 1932 as M/s Rajanikumar and Bros. (Impex), RKB Global has a rich history of resilience and vision. Founded by the visionary leader Shri Sevantilal C. Shah, the Company began as a small family business trading in iron and steel products. Over the decades, this humble enterprise evolved into a powerhouse in the industry, eventually being incorporated as RKB Global Private Limited in 2013 under the Companies Act.

Under the dynamic leadership of Mr. Virat S. Shah, who brought several years of experience in the steel industry, RKB Global established a reputation for excellence and reliability among its clients. Mr. Shah's strategic vision and commitment to quality propelled the Company to new heights, cementing its position as a leader in the field.

At its core, RKB Global is a customer-focused organization that values integrity, professionalism, and innovation. The Company's team of experienced

professionals is dedicated to providing exceptional service, helping clients achieve their business goals through customized solutions and timely delivery.

After more than 85 years in business, RKB Global made a significant leap to become one of the largest importers, exporters, traders, distributors, and suppliers of iron and steel products. Beyond steel, RKB has also ventured into iron ore mining, pipe manufacturing, and infrastructure development, further diversifying its portfolio.

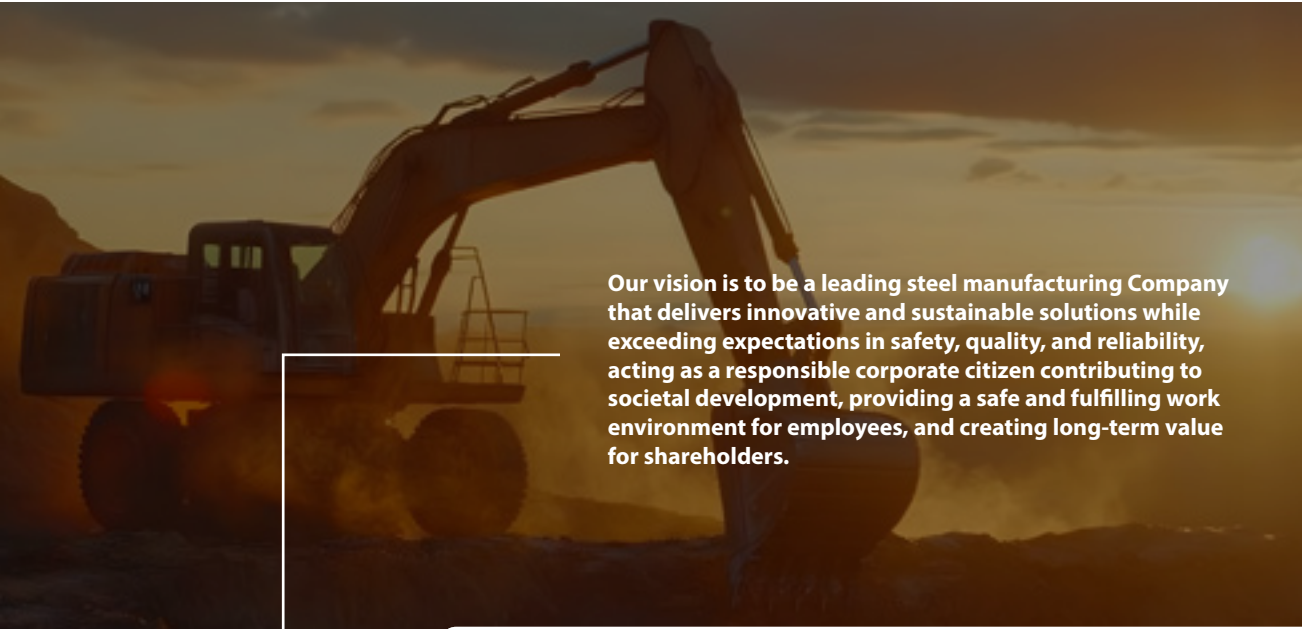
In 2021, under the able guidance of Mr. Alok V. Shah, the next-generation leader in the family, RKB Global ventured into manufacturing a wide range of steel products. This expansion included graded wires, ERW pipes, bright bars, MS rods, profile sheets, welding electrodes, and pre-engineered building fabrication. The state-of-the-art manufacturing facilities in Wada (Maharashtra) and Talod (Gujarat) are equipped with modern technology

and machinery, enabling RKB to produce a wide range of steel products with precision and efficiency.

RKB Global uses high-quality raw materials and adheres to strict quality control measures to ensure that its products meet the highest industry standards. This commitment to quality and innovation ensures that RKB continues to build on its legacy of strength while soaring towards a brighter and more sustainable future.

From its humble beginnings as a small family business to becoming a global leader in the steel industry, RKB Global's journey is a testament to the power of vision, dedication, and innovation. As we look to the future, we remain committed to upholding the values that have guided us for nearly a century and to continuing to build a better tomorrow.





**Our vision is to be a leading steel manufacturing Company that delivers innovative and sustainable solutions while exceeding expectations in safety, quality, and reliability, acting as a responsible corporate citizen contributing to societal development, providing a safe and fulfilling work environment for employees, and creating long-term value for shareholders.**



## Vision



## Mission

**Our mission is to produce high-quality steel products efficiently and sustainably, meeting diverse customer needs through continuous process improvement and innovative technologies, leading the steel industry, contributing to economic growth, and providing value to customers and sustained returns to investors.**



## Values

We are committed to delivering excellence in all aspects of our operations, valuing integrity, safety, innovation, and teamwork. By focusing on these core values, we provide reliable and sustainable steel products while fostering a culture of accountability and respect for our employees, customers, and the environment.

# The Journey

<p><b>2021</b></p> <p>Commencement of Plant at Wada with Annual Production of 3,600 M. Tonnes</p> <p>▶</p>	<p><b>2022</b></p> <p>Initiation of PEB (Pre-Engineered Buildings) Work Annual Production of 7,200 M. Tonnes</p> <p>▶</p>	<p><b>2023</b></p> <p>Expansion of Annual Production Capacity at Wada Plant up to 12,000 M. Tonnes</p> <p>▶</p>	<p><b>2024</b></p> <p>RKB Global expanded its iron ore mining operations in key regions, boosting overall production capacity by 25%</p> <p>▶</p>
<p><b>2020</b></p> <p>Foundation of Wada Plant</p> <p>▲</p>	<p><b>2018</b></p> <p>Appointed as Authorised OEM Partner for TATA Steel &amp; Established - RKB Global Limited</p> <p>◀</p>	<p><b>2016</b></p> <p>Appointed as Authorised Distributor of JSW Steel</p> <p>◀</p>	<p><b>2013</b></p> <p>Establishment of RKB Global Private Limited</p> <p>◀</p>
<p><b>2008</b></p> <p>Introduction of Mining Machinery on Rent</p> <p>▶</p>	<p><b>2009</b></p> <p>Appointed as Authorised Distributor of Essar Steel</p> <p>▶</p>	<p><b>2011</b></p> <p>Commencement of Mining Business in Goa and Maharashtra</p> <p>▶</p>	<p><b>2012</b></p> <p>1st Export of Iron Ore to China</p> <p>▲</p>
<p><b>2007</b></p> <p>Mr. Alok V. Shah, Joins the Business</p> <p>◀</p>	<p><b>2000</b></p> <p>Entered into Steel Business with its 1st Steel Import</p> <p>◀</p>	<p><b>1976</b></p> <p>Mr. Virat S. Shah, Joins the Business</p> <p>◀</p>	<p><b>1932</b></p> <p>Established as M/s. Rajanikumar &amp; Bros (Impex)</p> <p>◀</p>



Revenue  
**₹ 43,283 Lakhs**



EBITDA  
**₹ 3,201 Lakhs**



PAT  
**₹ 792 lakhs**

## Key Facts



Acres of Factory Footprint

**30+**



Products in Portfolio

**60+**



Daily Production Capacity

**200** Tonnes



State of the Art Machines

**50+**



Customers Across The Globe

**1200+**



Employees

**250**



Years of Experience

**90+**



# PRODUCT PORTFOLIO

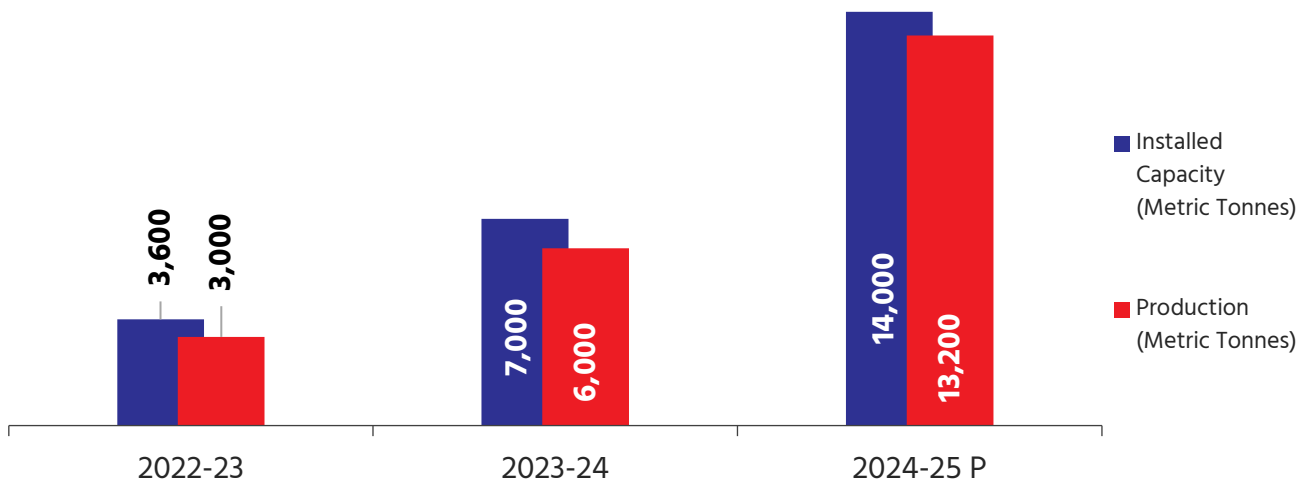
## STEEL COMPONENTS (Manufacturing)

### Wire Drawing Graded Wires

At Virat High Carbon Wires, we specialize in producing a wide range of high-quality wires, including MS Binding Wire, Hard Bright Wires, MS Wires, Electrode Quality Wires, Annealed Wires, and High Carbon Wires. Sourced from top-tier wire rod manufacturers, our products meet rigorous international standards and cater to diverse industrial needs.

Our wires are crafted to exacting customer specifications, ensuring exceptional performance and durability. Ideal for construction, industrial, and specialized applications, Virat High Carbon Wires deliver reliable and sustainable solutions, embodying our commitment to innovation, quality, and excellence.

**Installed Capacity and Production (M. Tonnes)**



## Mild Steel Wires (MS Wire)

MS wire is manufactured with a low carbon content ranging from 0.05% to 0.15%. This composition provides enhanced flexibility, improved ductility, and superior weldability. These properties make MS wires ideal for applications where strength is needed without extreme hardness. The balance of flexibility, formability, and cost-effectiveness makes MS wires a preferred choice across many industries.

### Types of MS Wires

#### Electrode Quality Wires:

Manufactured using highly conductive electrode quality wire rods, these wires are drawn and coated with specialized chemicals to produce welding electrodes. The tensile strength of these wires ensures a sustained arc, making them ideal for welding processes involving mild steels, galvanized steels, and low alloy steels.

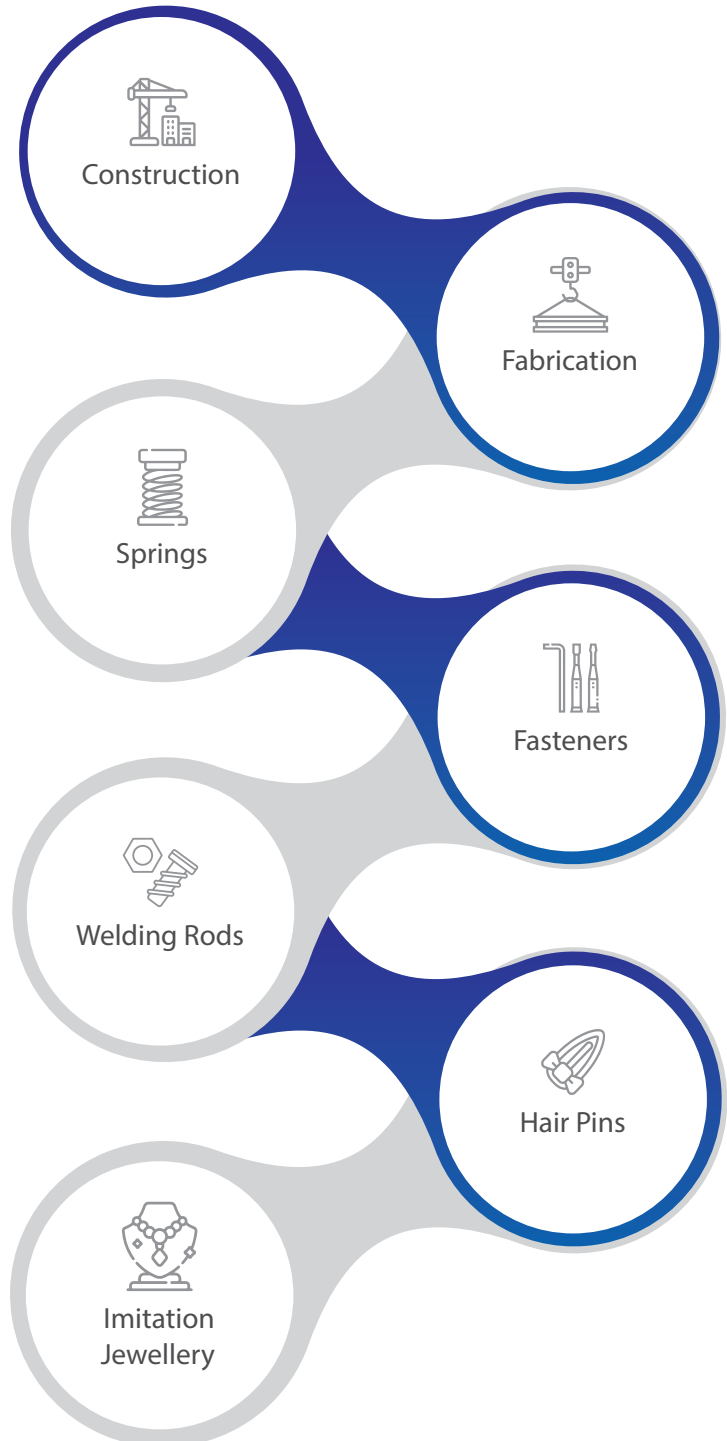
#### Annealed Wires:

Also known as annealed tie wire, this low-carbon steel wire undergoes a furnace annealing process to enhance ductility and reduce hardness. This treatment makes it more versatile and suitable for various applications.

#### High Carbon Wires:

Known for their hardness and high tensile strength, high carbon wires are produced to precise customer specifications. Available in various finishes, such as drawn with a clean surface, oiled, packed, and annealed, these wires are engineered for exceptional performance and durability.

## Industry Applications



# Bright Bars

We are one of the leading stockists and manufacturers of Bright Steel Bars. Our comprehensive inventory includes a diverse range of grades and sizes, designed to meet specific needs, featuring round, hexagon, and square bars ranging from 2mm to 125mm. Our processing methods include cold drawn, centreless ground, peeled and polished, and soft annealed, ensuring a meticulous finish with smooth saw cut ends free from burrs, in compliance

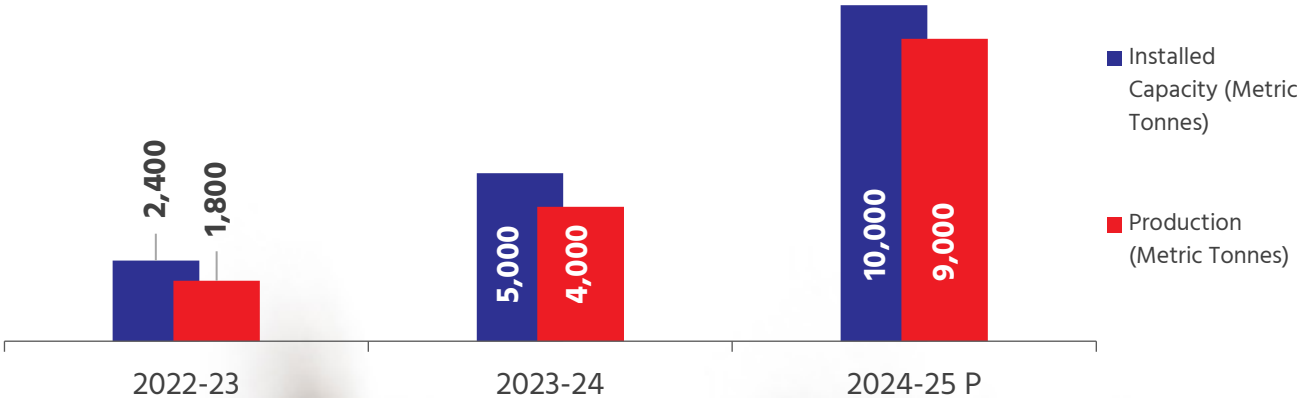
with major industrial requirements and international standards.

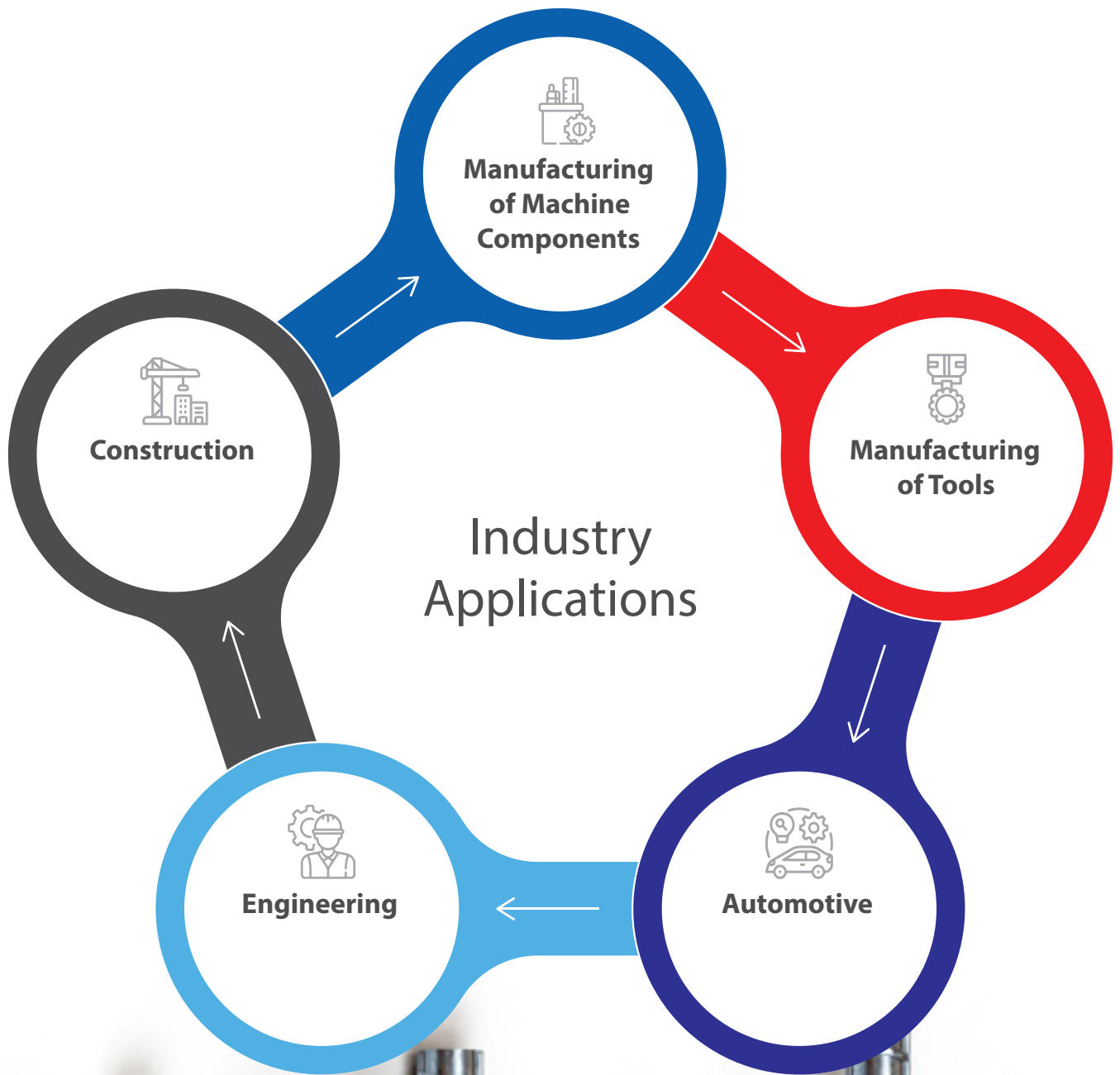
At Virat Bright Bars, we pride ourselves on our flexibility, offering both standard bright bars and custom manufacturing to meet unique client specifications. Whether you need standard bright bars or tailored solutions, Virat Bright Bars is your trusted partner for quality steel products.

## Installed Capacity and Production

The graph below illustrates our growth in installed capacity and production over the financial years:

Installed Capacity and Production (M. Tonnes)





## Welding Consumables

### 6013 Mild Steel Electrodes

The rutile-based medium coating all-purpose stick is suitable for use in all positions on carbon steel, boasting a tensile strength of 60,000 PSI. Ideal for all-purpose applications and joints with poor fit-up, this versatile stick runs on AC or DC (reverse) polarity or DCEN (straight) polarity, making it a reliable choice for a variety of welding needs. It is approved by the Bureau of Indian Standards.

#### Application

Virat Superior Welding Electrodes Grade 6013 is suitable for welding of mild steel, sheet metals, steel structures & bridges etc.

### 7018 Mild Steel Electrodes

The low-hydrogen electrode, suitable for all positions on low, medium, and high carbon steels, boasts a tensile strength of 78,000 PSI. Ideal for out-of-position welding and tacking, this electrode runs on AC or DCEP (reverse) polarity but is not recommended for low-voltage AC welders, ensuring reliable performance across a variety of demanding welding applications. The weld metal has good impact strength at room as well as at sub-zero temperature.

#### Application

Virat Superior Welding Electrodes Grade 7018 has a number of applications for welding mild steel, unknown steels, carbon steels, high tensile and alloy steels, heavily restrained joints, ship building, boilers, pressure vessels, pipelines, railway wagons & coaches, heavy machineries, cranes, tanks, vessels, blast furnace steel work, atomic reactor shell & pipe work, castings, etc. & bridges etc.

### 650 Hard Facing Electrodes

The medium to heavy-coated, rutile-based, air-hardening electrode is suitable for use in all positions on mild steel, carbon steel, and low alloy steel. Ideal for applications requiring abrasion, impact, or a combination of both, this versatile electrode operates on all conventional positions and can run on both AC and DCEP polarity.

#### Application

Virat Superior Welding Electrodes Grade 650 has wide applications such as repairing, rebuilding and hard facing of wornout parts of earth moving equipments, iron wheels, hooks and shoes, crusher jaws, hammers, rock drills, oil expeller, car couplers, clutch plates, can cutting knives, dies, punches and drill bits, mine rails, tractors, grousers, idlers, cement crushers, excavator teeth, concrete mixer blades, muller wheels and ploughnes, bamboo chipper knives, etc.

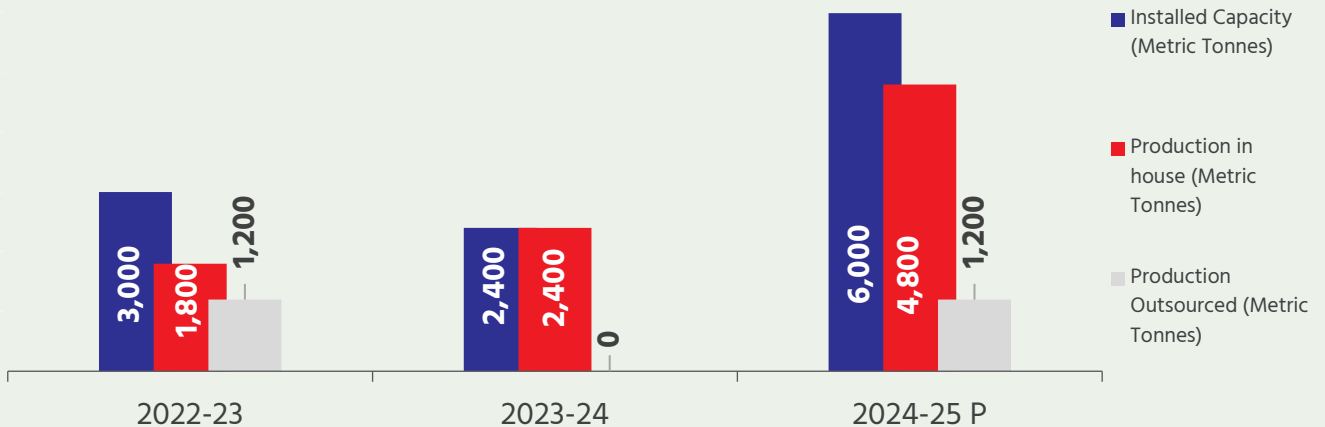


## MIG Wires CO2

### Virat MIG Wires CO2

Virat MIG Wires CO2 are specialized welding wires designed for use in Metal Inert Gas (MIG) welding, particularly with CO2 shielding gas. These wires are made of steel with a uniform copper coating, tailored for welding low to medium carbon steels. Manufactured using the latest technology, these wires ensure smooth welding, excellent weldability, low splatter, stable arcs, and reliable current pick-up. They feature excellent copper adherence with close dimension tolerance and controlled cast and helix.

### Installed Capacity and Production (M. Tonnes)



# Pre-Engineered Buildings



Pre-Engineered Buildings (PEBs) represent a state-of-the-art steel solution for developing efficient and cost-effective infrastructure. Offering ultimate design flexibility and a remarkably short construction time from initial design to completion, PEBs come fully furnished with steel structures, roofing, cladding, and building accessories. Requiring no on-site fabrication or

welding, they are easily bolted together according to specifications. PEBs are ideal for warehouses, sports halls, factories, workshops, distribution centers, cold storages, supermarkets, metro and monorail stations, aircraft hangars, and multi-storey constructions. The current Total Addressable Market for PEBs stands at INR 45,000 Bn.

## PEBs are more efficient than conventional RCC or Concrete Buildings

### Expeditious Construction:

PEBs can be erected in a fraction of the time required for conventional structures, thus facilitating earlier usability and hastening the return on investment (ROI).

### Exquisite Design Flexibility:

PEBs afford unparalleled customization in terms of form, cost, and functionality, enabling bespoke solutions that cater to specific exigencies.

### Aesthetic and Functional Elegance:

PEBs proffer superior aesthetic appeal, enhanced rainwater drainage, and seamless integration with RCC structures.

### Economical Advantages:

The inherent lightness of PEBs results in significant savings on civil works, necessitating less extensive foundations and structural supports.

### Streamlined Site Operations:

The absence of on-site fabrication for PEBs significantly reduces site work, rendering the construction process largely unencumbered and efficient.

### Augmented Vertical Clearance:

PEBs can offer considerable vertical clearance from eaves to ridge, thereby enhancing volumetric space.

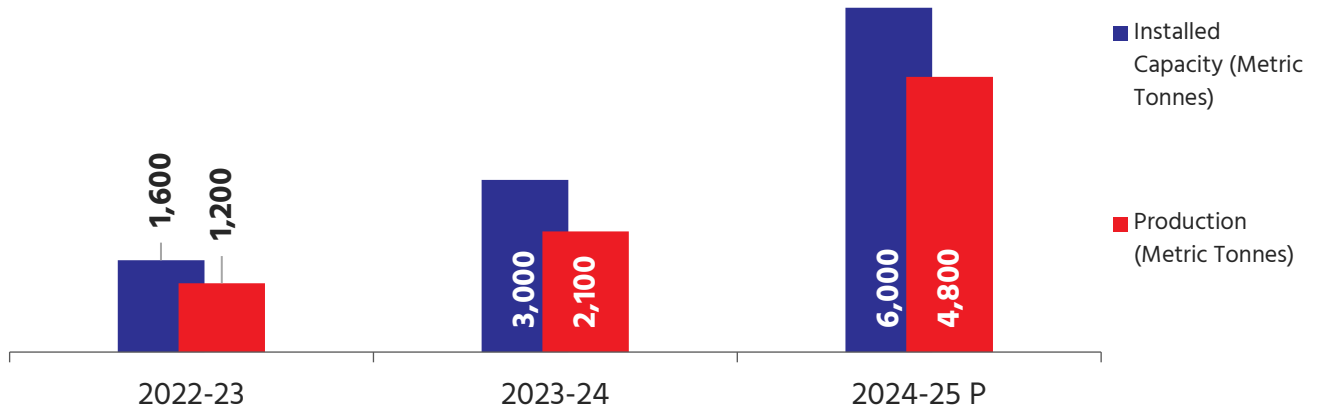
### Reusability and Relocation:

PEBs can be effortlessly dismantled and reassembled at alternate locations, providing unmatched flexibility and reusability.

### Comprehensive Project Management:

The entirety of the process, from inception to fruition, is orchestrated by a singular entity, ensuring meticulous project control and seamless coordination.

### Installed Capacity and Production (M. Tonnes)



## WHY PEBS



Cost & Time Effective

Can Withstand Against Natural Disasters

Strong & Durable

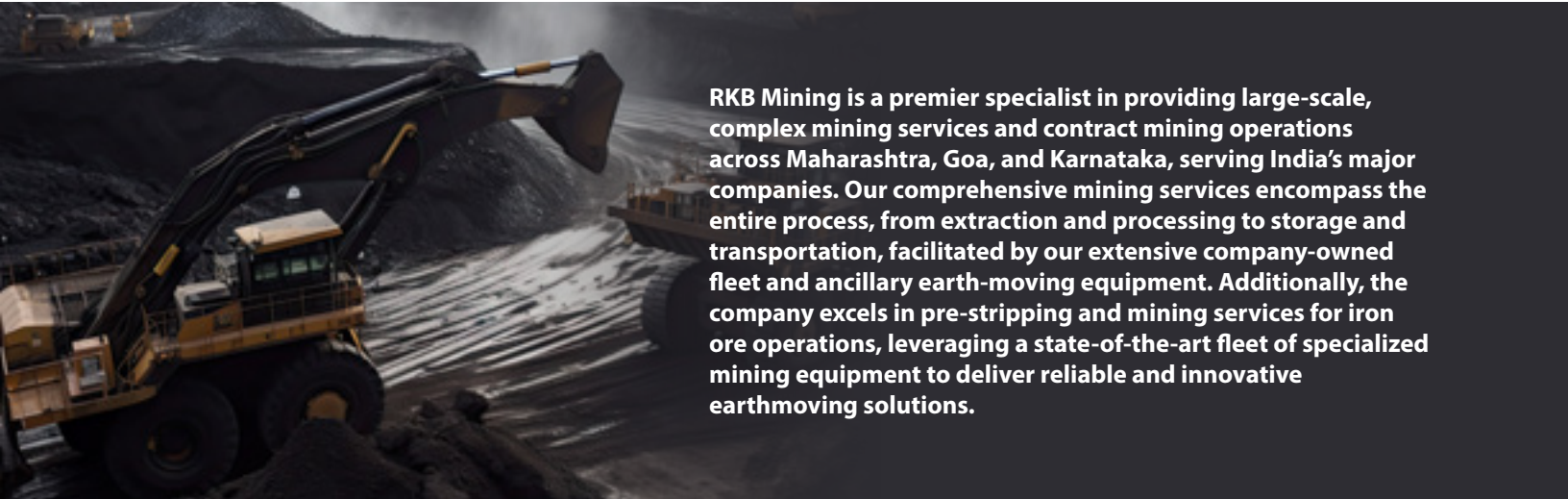
Expandable & Quickly Erectable

Tailor-made Solutions

Eco-friendly & Energy Efficient

Flexible & Adaptable

# Iron Ore Mining



RKB Mining is a premier specialist in providing large-scale, complex mining services and contract mining operations across Maharashtra, Goa, and Karnataka, serving India's major companies. Our comprehensive mining services encompass the entire process, from extraction and processing to storage and transportation, facilitated by our extensive company-owned fleet and ancillary earth-moving equipment. Additionally, the company excels in pre-stripping and mining services for iron ore operations, leveraging a state-of-the-art fleet of specialized mining equipment to deliver reliable and innovative earthmoving solutions.

## Showcasing the Prominence of RKB Mining

### EXCAVATION, SCREENING & CRUSHING:

Our state-of-the-art screening and crushing equipment are engineered for maximum productivity, providing advanced and proven solutions for any size-reduction needs. This ensures we meet and exceed industry standards in efficiency and output.

### EXPORT EXCELLENCE:

For the past 15 years, RKB Mining has been a direct player in the export market, consistently exporting approximately 700,000 tonnes of iron ore annually, contingent on our current capacity and government permissions. This long-standing engagement underscores our reliability and capacity in the global market.

### STRATEGIC FUTURE PLANS:

RKB Mining is actively expanding its operations within the Mining Division, having submitted three bids for government-owned mines. We are optimistic that at least one of these mines will be allocated to us within the next six months, thanks to our meticulous survey work, tender documentation, and legal compliance. Should we secure one of these mines, our export capacity will increase significantly, leading to a substantial boost in our annual revenue to ~150-200 crores from iron ore exports. With a healthy net margin from our strong business model, this growth will positively impact our financial performance in the coming years.

# Upcoming Mining Projects



Survey No 203/0 Mulgao, Bicholim, Goa



Survey No 75/1 Sigao, Dharbandora, Goa



Survey No 7/1 Aglote, Dharbandora, Goa



Survey No 49/8, 45/7, 46/1, 48/4, 49/12, 50/7, 45/11, 33/2, 45/6, Melauli, Sattari, Goa



# Steel Trading Products



## PCGI Colored Coils

Roofing tiles

Walls

Doors

Windows

Panels

Partitions



## Chequered Coils

Construction

Walls

Doors

Windows

Panels

Partitions



## Hot Rolled Coils

Fabrication

Steel Frames

Pipes

Tubes

Bridges

Highways



## Hot Rolled Plates

Pipes

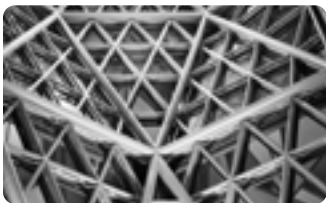
Tanks

Railway Cars

Bicycle Frame

Ships

Auto Equip



## Structural Steel

Defence

Construction

Heavy Equip

Engineering

Engineering

Partitions



## Iron Ore

Seel Production

Construction

Automobile

Bicycle Frame

Heavy Machinery

# Strength in Structure, **Engineering the Future!**

At the core of our enterprise is our cutting-edge steel manufacturing plant, where innovation and excellence seamlessly unite to produce exceptional steel products. Our factory infrastructure is masterfully crafted to uphold the pinnacle of quality, efficiency, and safety standards, ensuring that we consistently deliver superior products to our discerning clients.



# Creating Value and Unfolding Growth

At RKB, we create shared value through robust stakeholder relationships, actively engaging with focused groups and platforms. This collaborative approach guides our journey towards becoming a renowned player in the steel industry. As an enterprise, we prioritize transparent and meaningful interactions

with our stakeholders, ensuring their input shapes our strategic direction and operational excellence. Our commitment to these relationships underpins our growth and innovation, driving us to set new benchmarks in the steel industry.

## CATEGORY



**Investors and Lenders**



**Customers**



**Vendor Partner**



**Government and  
Regulatory Bodies**



**Employees**

**DESCRIPTION**

**VALUE PROPOSITION**

Providers of financial capital are essential to fund growth and transition to a sustainable steel Company

- \* Consistent returns on investments
- \* Highly profitable and best-in-class assets in India with an integrated value chain
- \* Focus on deleveraging and funding profitable growth in India
- \* Better disclosures, transparency, and credibility of financial and non-financial Disclosures

Long-term collaborative relationships ensure market leadership retention in chosen segments

Strong brands, differentiated products, services and solutions, engineering support, partnering for growth, a countrywide presence, and a reliable supply chain network

The relationship provides RKB with operational leverage to optimise the value chain, be cost competitive and exceed customer expectations

Building capabilities through skill development, growth opportunities, safe operations and opportunities to innovate

The relationship ensures compliance and business continuity in line with changing policies and partnering with agencies to create a favourable business ecosystem

Regular interaction with the government to engage with industry concerns on existing/ future policies and regulations to advance ease of doing business

Their efforts are critical to the success of the business. They are instrumental in delivering the Company's strategies and achieving sustained business growth

Fair wages, a joint consultation system for working together, self-supervised structures, robust reward and recognition schemes, opportunities for learning

# Chairman's Message



“  
Our strategic alliances with major steel producers across India and globally have allowed us to establish a robust supply chain and distribution network that spans the length and breadth of the country.  
”

Dear Shareholders,

It gives me immense pleasure to present to you the Eleventh Annual Report of RKB Global Ltd. as we embark on a new chapter in our Company's history. This year marks a significant milestone as we transition from being a steel trading Company to a full-fledged steel manufacturing and project management enterprise. Our journey over the past 40 years, deeply rooted in the steel industry, has prepared us well for this transformation, which I believe will unlock new avenues for growth and value creation for our stakeholders.

## Our Journey: Evolving from Steel Trading to Manufacturing and Project Management

RKB Global Ltd. has been synonymous with excellence in the steel trading industry for the last four decades. Our strategic alliances with major steel producers across India and globally have allowed us to establish a robust supply chain and distribution network that spans the length and breadth of the country. However, five years ago, we recognized the need to evolve beyond trading and leverage our deep industry knowledge to create more value. This led us to venture into steel

manufacturing under our registered brand name "VIRAT." With the establishment of our manufacturing unit at Wada, Palghar, we have successfully transitioned into a project management Company, focusing not only on manufacturing high-grade steel but also on executing large-scale infrastructure projects across India. The decision to shift our business model from trading to manufacturing was driven by several factors:

- ▶▶ **Market Demand:** The need to cater to our end users with consistent quality and customized steel products.
- ▶▶ **Value Addition:** By converting raw materials into finished goods, we could significantly enhance our margins and profitability.
- ▶▶ **Competitive Advantage:** The support from steel producers and the advantages of owning a manufacturing setup, such as tax benefits, subsidies, and reduced financial risks, positioned us competitively in the market.
- ▶▶ **Export Opportunities:** Entering the export market allowed us to diversify our revenue streams and reduce dependency on trading margins.

## Expanding Horizons: Exploring Our Total Addressable Market (TAM)

As RKB Global expands its manufacturing capabilities, the Total Addressable Market (TAM) has grown significantly, fueled by India's robust macroeconomic trends. In FY23, India's steel consumption reached 120 million tonnes (MT), with projections for 130-140 MT by FY24. Government initiatives such as Make in India, the Smart Cities Mission, and the National Infrastructure Pipeline are driving increased demand across industries including construction, manufacturing, logistics, and defense.

**The pre-engineered steel buildings market, valued at ₹180 billion in FY23, is expected to grow at a CAGR of 10.5-11.5%, reaching ₹295-310 billion by FY28**

The pre-engineered steel buildings market, valued at ₹180 billion in FY23, is expected to grow at a CAGR of 10.5-11.5%, reaching ₹295-310 billion by FY28, supported by rapid industrialization and infrastructure development in key sectors like warehousing and logistics. Additionally, India's mining and metals sector is expected to exceed \$1 trillion, driven by the demand for critical minerals essential for renewable energy and technology.

RKB Global's "VIRAT" brand is gaining recognition across India, with products approved for use in critical sectors like Railways, Defense, and Shipbuilding. The TAM for products such as welding rods, steel fabrication, pre-engineered buildings, and fencing spans both government and private projects, positioning the Company for sustained growth.

## Driving Value: Strategies for Growth and Operational Efficiency

To ensure the highest standards of quality and efficiency, we have implemented stringent quality checks at every stage of our manufacturing process. Additionally, we have received necessary clearances from government bodies, such as the Pollution Control Department, to set up specialized units for pickling, shot blasting, cleaning, coating, and packaging. These strategic initiatives have not only enhanced our manufacturing value chain but also enabled us to meet the exacting requirements of our customers. The result is a streamlined production process that maximizes output while minimizing costs, leading to robust growth and improved operational efficiency.

## Strength in Integration: Our Mining Capabilities and Project Execution

**We are engaged in contract mining for two mine owners in Goa, with plans to export 7 lakh tons of iron ore this year.**

Our foray into the mining sector has further strengthened our project execution capabilities. Currently, we are engaged in contract mining for two mine owners in Goa, with plans to export 7 lakh tons of iron ore this year. We have also applied for mining leases in our own name, which we expect will be granted soon, providing us with additional export capacity and significantly boosting our top line. Our ability to integrate mining operations with our manufacturing and project management expertise allows us to undertake large-scale projects, such as the construction of warehouses, fencing, and other infrastructure developments. Notable examples include our work on the MOPA Airport fencing, L&T's Delhi project, and the MPWLC Warehouse in Madhya Pradesh.

## Competitive Edge: How Our New Business Model Positions Us for Success

The transition to a manufacturing-focused business model has positioned RKB Global Ltd. as a formidable player in the steel industry. While trading margins have been under pressure due to intense competition, our manufacturing unit offers better margins, steady growth, and increased income. Our diversified approach, encompassing both domestic and international markets, coupled with our ability to deliver high-quality products, has given us a competitive edge. This model not only secures our place in the market but also paves the way for sustainable long-term growth.

## Looking Ahead: Future Plans and Unlocking Shareholder Value

Looking ahead, we have ambitious plans to expand our manufacturing capacity tenfold, targeting a production value of ₹240 crores in FY 2024-2025 and scaling up to ₹1,000 crores by 2026-2027. To finance this expansion and unlock value for our stakeholders, we are preparing to list RKB Global Ltd. on the stock market. The funds raised through the listing will be utilized to enhance our manufacturing capabilities and acquire new mining machinery, further strengthening our position in the industry. We are confident that this strategic move will not only add value for our current stakeholders but also attract new investors who share our vision for growth.

In conclusion, I would like to express my heartfelt gratitude to our suppliers, customers, and stakeholders for their unwavering support and trust. As we move forward with our new business model, we remain committed to delivering excellence, driving innovation, and creating value for all our stakeholders.

Thank you for your continued support.

Warm regards,  
 Chairman  
**Virat Shah**  
 RKB Global Ltd.

# Board of Directors



**Mr. Virat Sevantil Shah**  
Chairman & Whole-time Director

Mr. Virat Sevantil Shah, aged 66 years, serves as the Chairman and Whole-time Director and is also the Promoter of our Company. With approximately 50 years of experience in the import, export, trading, and manufacturing of steel products, Mr. Shah brings a wealth of knowledge and expertise to the table. He founded RKB Global Ltd. and has been an integral part of our Company's Board since its inception.

Mr. Shah's leadership and guidance have been pivotal to the growth and development of the Company. His extensive experience and strategic vision enable our Company to work cohesively towards achieving its goals. His deep understanding of the complexities of the steel industry and his long-standing relationships and networks with vendors and customers provide a solid operational foundation for the Company. Mr. Shah has been a key player in driving the overall growth and success of the Company.



**Mr. Alok Virat Shah**  
Managing Director

Mr. Alok Virat Shah aged 39 years, is the Managing Director and Promoter of our Company. He holds a degree of Master's in Business Administration from Griffith University, Australia, and has over 13 years of experience in the steel industry. As a young, dynamic, and dedicated team leader, Mr. Shah is known for his hard work and innovative approach.

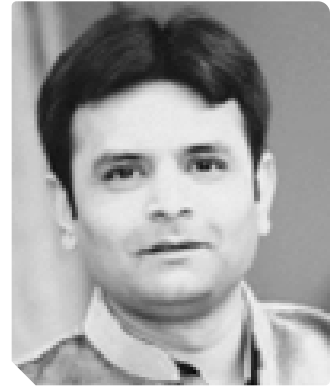
His strengths lie in devising unique marketing strategies and providing innovative solutions to operational challenges. Mr. Shah oversees the marketing operations and strategic planning of the Company, driving its growth and ensuring its competitive edge in the market.



**Mrs. Shruti Sudhakar Sawant**  
Whole-time Director

Mrs. Shruti Sudhakar Sawant, aged 46 years, is the Whole-time Director of our Company. With over 25 years of experience in the iron and steel industry, Mrs. Sawant brings invaluable expertise to her role. She is responsible for overseeing finance management, import and export operations, and forex management within the Company.

Her extensive career provides essential guidance to our employees, helping them achieve targets in a dynamic and complex business environment. Mrs. Sawant's leadership and knowledge are crucial to the Company's ongoing success and growth.



**Mr. Vishal Mehta**  
Executive Director

Mr. Vishal Mehta plays a crucial role in maintaining client relationships by offering support, information, and guidance. He excels in researching and recommending new opportunities, as well as suggesting improvements in both profit and service. As the Sales Head, Mr. Mehta oversees the sales of the following products:

- Welding Rods
- Pre-Engineered Buildings

# Management Team



**Girish Mishra**  
Chief Financial Officer

Mr. Girish Mishra holds a Master's degree in Commerce from Mumbai University and has 18 years of experience in accounts, tax, and finance. He spent 10 years working with a top-notch CA firm, followed by 8 years of corporate experience. For the past 7 years, Mr. Mishra has been leading the Accounts and Taxation division of RKB Global Group, bringing his extensive expertise to the forefront of the Company's financial operations.



**Mr. Mayur Tendulkar**  
Sales / Marketing Head

Mr. Mayur Tendulkar is responsible for driving sales growth, implementing effective marketing strategies, and maintaining strong client relationships to expand the business. As the Sales Head, he oversees the sales of the following products:

- PPGI/PPGL Colour Coils/Sheets
- CG Corrugated Sheets
- Galvanized (GP) Sheets/Coils



**Mr. Harshad Joshi**  
Plant Head

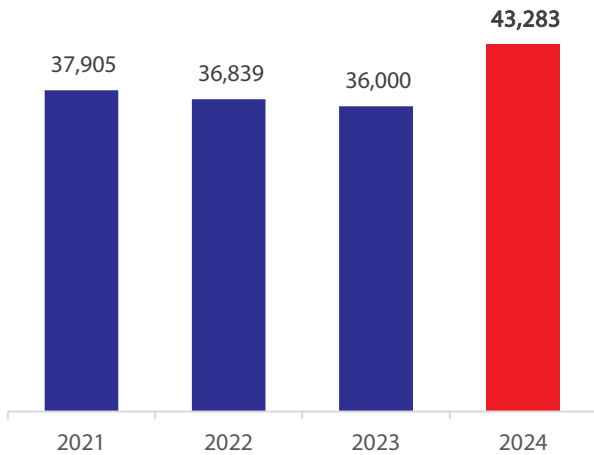
Mr. Harshad Joshi oversees the production, maintenance, and quality assurance functions at the Wada Plant. As the Production Manager, he is responsible for managing the following products:

- Wire Rod
- Bright Bar
- Mild Steel/Standard Steel

# Key Performance Indicators

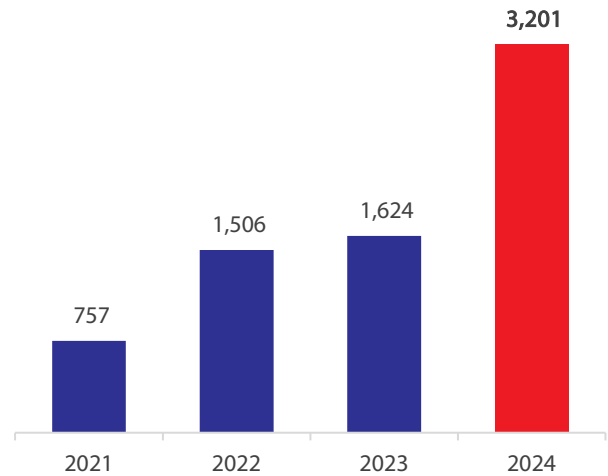
## Revenue from Operations (₹ IN Lakhs)

 **20%** **3.4%**  
YOY GROWTH CAGR (4 YEAR)



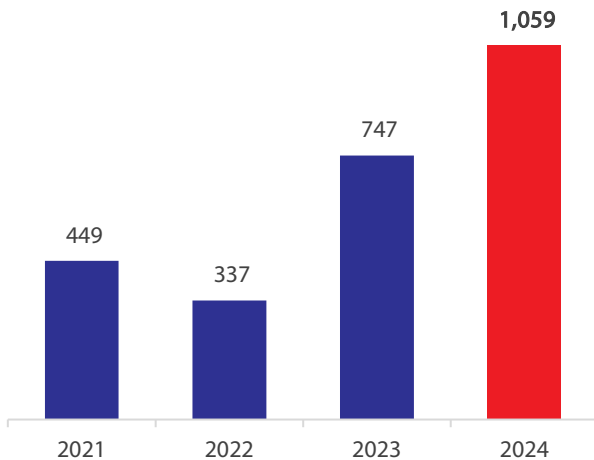
## EBITDA (₹ IN Lakhs)

 **97%** **43.4%**  
YOY GROWTH CAGR (4 YEAR)



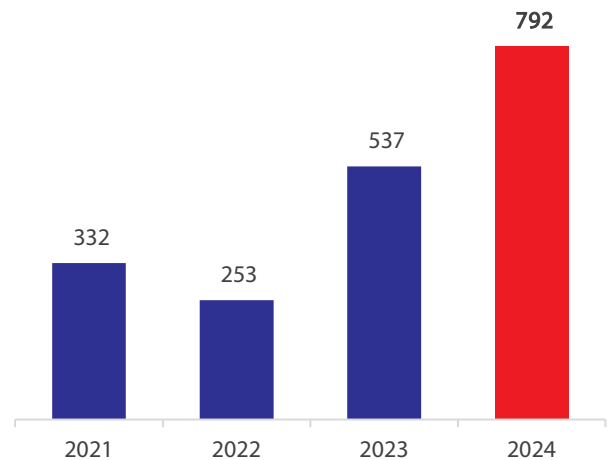
## Profit Before Tax (₹ IN Lakhs)

 **42%** **23.9%**  
YOY GROWTH CAGR (4 YEAR)

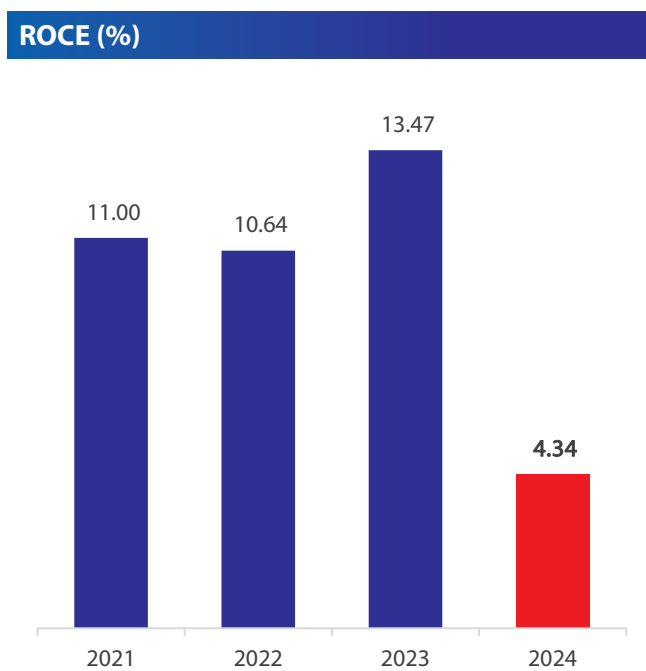
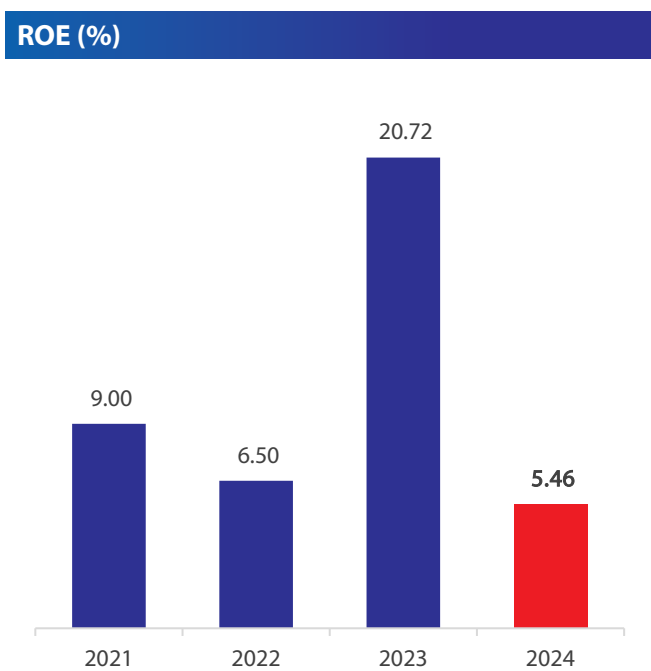
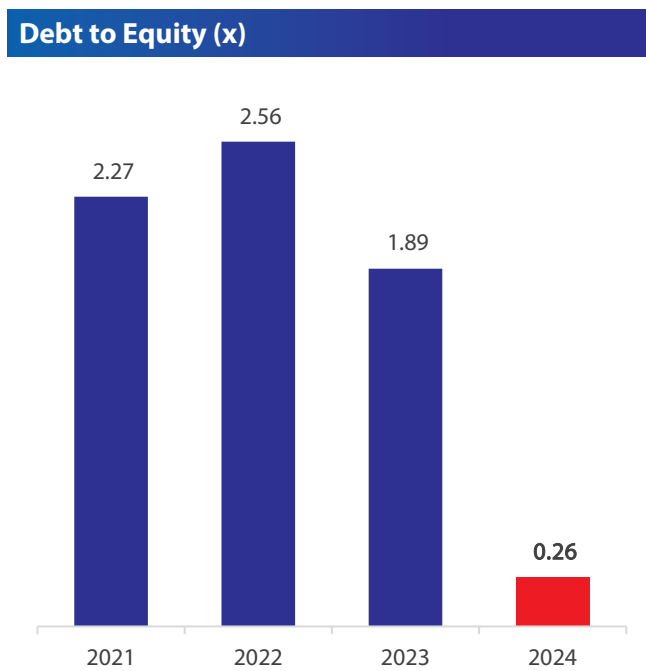
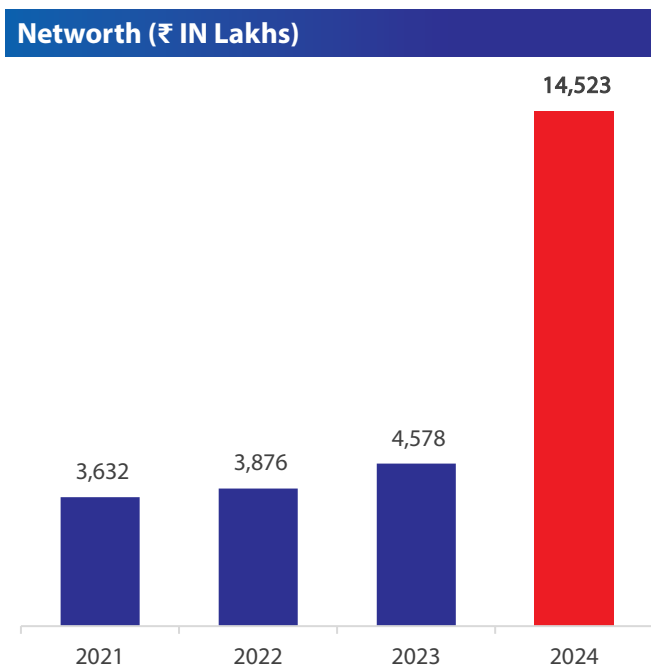


## Profit After Tax (₹ IN Lakhs)

 **47%** **24.2%**  
YOY GROWTH CAGR (4 YEAR)



# Key Performance Indicators



# Quality Assurance

At RKB Global Ltd., we are steadfast in our commitment to maintaining the highest quality standards across all operations. As an ISO 9001:2008 certified Company, we prioritize delivering solutions that consistently meet or exceed customer expectations. Our Quality Assurance practices are meticulously designed to proactively identify and prevent potential issues, promoting efficiency and driving continuous improvement throughout our organization.

From the procurement of premium raw materials to the final delivery of our products, we rigorously adhere to a stringent quality policy at every stage. This unwavering dedication to quality not only enhances customer satisfaction but also leads to significant cost savings for our Company. Quality is fundamental to our ambition of securing a leading market position, and we strive for excellence in every aspect of our business operations.



**ISO 9001:2000  
Certification**



**ISO 9001:2008  
Certification**



**ISO 9001:2015  
Certification for QMS**



## Quality Assurance Policy

# Our Channel Partners

At the heart of our success is a formidable network of trusted channel partners who are integral to our operations. We deeply value and acknowledge the significant contributions of our channel partners, whose collaboration is essential in delivering superior quality steel products and services to our clients.

Together with our esteemed channel partners, we pursue operational excellence, drive innovation, and champion sustainability. Their unwavering support and partnership empower us to meet and exceed the evolving needs of our clients, solidifying our position as a leader in the industry.





# Management Discussion and Analysis

## Global Economy-

The world economy proved more resilient than expected in 2023 amid significant monetary tightening and lingering policy uncertainties worldwide, even as multiple shocks arising from conflict and climate change wrought havoc on the lives and livelihoods of millions, further jeopardizing progress towards sustainable development. Economic growth generally outperformed expectations, especially in several large developed and developing economies. However, this apparent resilience masks both short-term risks and structural vulnerabilities. Amid high levels of debt, rising borrowing costs, persistently low investment, weak global trade, and mounting geopolitical risks, the global economy is expected to grow at a subpar pace in 2024 and 2025. While a hard landing of the world economy seems increasingly unlikely, accelerating progress towards the Sustainable Development Goals (SDGs) during a protracted period of subdued growth will remain a daunting challenge. Global growth is projected to slow from an estimated 2.7 per cent in 2023 to 2.4 per cent in 2024. Growth is forecast to improve moderately to 2.7 per cent in 2025 but will remain below the pre-pandemic trend growth rate of 3.0 per cent. The short-term growth prospects for most developing countries have deteriorated. Forecasts indicate that many low income and vulnerable countries are likely to see only modest growth in the coming years, making a full recovery of pandemic losses ever more elusive.

Source - WESP 2024

**Figure 1.1**  
Growth of economic output



Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.  
Note: e = estimates, f = forecasts.

Activ

## Indian Economy

### India's Ascendancy on the Global Stage

India's economic landscape has been characterized by a robust and consistent growth trajectory, with a Compound Annual Growth Rate (CAGR) of 10-12% in USD terms over the past 10 and 20 years. This impressive performance has propelled India to become the 5th largest equity market globally. Projections indicate that India's market capitalization could reach an astounding US\$10 trillion by 2030. Sustained reforms and strategic initiatives are expected to maintain India's status as the 'Fastest Growing Large Economy,' bolstered by a strong domestic investment trend that has mitigated market volatility.

### The Path to Becoming the 3rd Largest Economy

India is on track to become the 3rd largest economy by 2027. Over the past decade, the country's GDP has grown at a CAGR of 7% in USD terms, reaching US\$3.6 trillion and ascending from the 8th to the 5th largest economy globally. With continued growth, India's GDP is expected to touch US\$5 trillion in the next four years, surpassing Japan and Germany. This remarkable growth is driven by favourable demographics, a consistent labour supply, strengthening institutional frameworks, and enhanced governance. Over the past decade, India has risen from being the 9th largest economy to the 5th largest, boasting a nominal GDP of US\$3.4 trillion. On a Purchasing Power Parity (PPP) basis, India's GDP stands at an impressive US\$13.2 trillion, positioning it as the 3rd largest economy globally. This remarkable ascent has been driven by a robust annual growth rate of 7.2% in nominal USD term.

### Favourable Demographics

India's demographic dividend, characterized by a young and dynamic workforce, continues to be a significant growth driver. The consistent supply of labour, combined with increasing urbanization and rising literacy rates, provides a solid foundation for sustained economic expansion. India, with the highest population in the world, also features favorable demographics with a vibrant and young population, whose average age is just a tad below 30 years. The young demographics imply that the ratio of working age population is yet to peak, unlike several large economies and other comparable emerging market economies analysis of the demographics suggests that while the incremental addition to the labour force has peaked, it is still large at ~7-8m/annum.

### Upgrade of physical infra – Roads, airports, railways etc

In addition to the upgradation of the 'soft infrastructure; India has also seen a significant infrastructure upgrade program over the last decade. The fiscal tilt of the Modi-2 Government has very much been on infrastructure development, as the government spending on Infrastructure growing 3x between FY20-FY24 to Rs10trn. The sharp jump in capex budgets, despite the COVID related social impact, is driving a significant upgrade of India's physical infrastructure. Focus areas have been railways (including metro rail), roads and airports.

### Industry

#### The Structural Steel Market in India: Poised for Growth

India has emerged as the strongest driver of steel demand growth since 2021, and our projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.

**Source:** World Steel Outlook Apr 2024

### Contributions to India's Infrastructure Development

The structural steel industry plays a crucial role in India's rapid infrastructure development. With the Indian Government targeting a US\$5 trillion economy by the 2025 fiscal year, and the aspirations of being the 3rd largest economy by 2027 the prospects for this industry are incredibly bright. However, the Indian structural steel market is not yet mature, leaving substantial room for growth.

### Real Estate and Urban Development

The domestic real estate market is also experiencing a surge, particularly with the growing trend of verticalization in residential and commercial buildings. This trend is expected to further fuel the demand for structural steel. Additionally, the rising popularity of pre-engineered buildings and evolving design trends in urban housing are likely to support long-term demand for structural steel. This is further supported by the PMAY scheme: The Government aims to construct 2.95 Crores houses under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) by FY24. The houses have been already sanctioned and funds have been allocated to different states and UTs. This is expected to boost steel consumption in rural areas.

### Government Initiatives and Infrastructure Push- Source

A significant portion of this growth is expected to stem from the Government's continuous push for infrastructure development. Key areas of growth include the expansion of railway stations and metro services nationwide, along with the development of new aviation infrastructure such as airports and logistics hubs. These projects are anticipated to drive substantial demand for structural steel in the coming years.

**The National Steel Policy 2017-** It outlines a comprehensive plan to foster long-term growth in the Indian steel industry, addressing both demand and supply aspects through FY31. A key initiative within this policy is the provision of preference to domestically manufactured iron and steel products in Government procurement. The policy's objectives include increasing the per capita steel consumption to 160 kgs by FY31. Additionally, the government has implemented measures to ensure a minimum value addition of 15% in specified steel products eligible for preferential procurement. These strategies collectively aim to bolster the Indian steel industry, ensuring its robust development and global competitiveness.

**(PLI) Scheme-** The Government has approved a Production-Linked Incentive (PLI) Scheme specifically for specialty steel. This initiative aims to boost specialty steel production to 42 million tonnes by the end of FY27. The scheme is expected to result in the production and consumption of approximately ₹2.5 lakh crores worth of specialty steel domestically, reducing the need for imports and strengthening the country's steel industry.

**300MT by 2030:** The steel industry has significant growth potential aims to achieve 300 MT production capacity by 2030. The Government has allocated USD 1.4 trillion for the National Infrastructure Pipeline (NIP) between FY19 and FY25 which will accelerate the growth of the steel sector.

**Gati Shakti Plan-** is designed to maximize the impact of large-scale projects by coordinating planning across various sectors, including industrial corridors, roads, railways, ports, telecom, urban development projects, petroleum pipelines, renewable energy, and the social sector. In 2023, the Network Planning Group (NPG) approved five highway projects totaling ₹15,683 crores across four states. The Gati Shakti Plan aims to rejuvenate India's infrastructure and transform its multimodal logistics landscape by integrating economic and infrastructural planning with development. This comprehensive approach will pave the way for a robust and interconnected transportation network, significantly boosting demand and growth in the steel sector.

**Trillion \$ Opportunity** - The minerals and metals sector in India represents a \$1 trillion (about ₹83 lakh crore) opportunity. As the world shifts its focus towards India, seen as a complementary option to China, the potential for growth in this sector is immense. India is striving to become self-reliant, which further amplifies this potential. India is rich in natural resources and is one of the world's largest producers of crude oil, aluminium, zinc, and silver. The country also holds significant potential in steel and iron ore production. Currently, only about one-third of India's geological potential has been explored. With appropriate policy reforms, the supply situation could become as robust as demand. Approximately half of India's imports, worth \$350 billion, consist of minerals and metals, including oil and gas. This indicates a substantial market for domestic production to meet local demand and reduce import dependence.

The future of India's minerals and metals sector looks promising with critical minerals playing a key role. These minerals are crucial for various industries and technological advancements. India's positioning in this space is vital as the global demand for such minerals continues to rise. India's move to unlock its full geological potential and reduce import dependency aligns with its broader economic goals. As the nation advances with these initiatives, the minerals and metals sector stands as a cornerstone of India's future economic landscape.



## A Dialogue with Management

- 1) The information provided in the Annual Report highlights the strengths of RKB Global, could you please elaborate on how the new business model is reinforcing RKB's position in a highly competitive market? Specifically, how does this model create value for your end consumers, ensuring that RKB not only competes effectively but also delivers superior products and services?

RKB Global's strategic shift from a trading-focused business model to establishing its own steel manufacturing unit has significantly strengthened the Company's competitive positioning in the market. By transitioning to manufacturing, we have been able to not only cater to the growing requirements of our end consumers more efficiently but also enhance the value proposition of our products. The manufacturing setup allows us to add value to raw materials, which previously had limited margins in the trading space. This value addition enables us to deliver high-quality, finished steel products that are tailored to specific consumer needs, enhancing customer satisfaction and loyalty. Moreover, the move into manufacturing has allowed us to diversify our customer base, positioning us to serve both domestic and export markets more effectively.

One of the most significant competitive advantages is the ability to achieve better profitability. Manufacturing provides us with higher margins compared to trading, where margins were constrained by intense competition and fluctuating market conditions. Additionally, steel manufacturers receive more support from raw material producers, including preferential pricing and supply terms, further boosting our cost efficiencies and overall profitability. Our business model also benefits from several financial and operational advantages. The shift to manufacturing helps us manage tax liabilities more effectively, as depreciation of assets and eligibility for subsidies in backward regions like the Gramin D+ Zone reduce our taxable income. Moreover, by generating green energy through solar power, we ensure sustainable operations while receiving investment returns.

Establishing our own plant not only adds value to our products but also strengthens our liquidity, cash flow, and overall financial health by reducing the credit cycle and financial risk. The manufacturing facility enhances the Company's valuation and provides long-term stability, enabling us to navigate market fluctuations with greater resilience. In conclusion, RKB's new business model enables us to provide superior value to our end consumers while positioning the Company for sustainable growth, better margins, and competitive strength in both the domestic and international steel markets.

- 2) Could you please elaborate on how RKB Global's Total Addressable Market (TAM) extends across various industries, and identify the key sectors that are driving its growth?

RKB Global is strategically positioned to capture a substantial share of the growing steel demand across diverse sectors in India, driven by its portfolio of four major products under the “VIRAT” brand: Welding Rods & Steel Fabrication, Steel Plates & Welding Electrodes, Bright Bars, and Pre-Engineered Buildings & Pre-Fabricated Fencing. These products serve a wide range of industrial applications, including construction, engineering, automotive manufacturing, and machine components. Our target markets prominently include key government sectors, with successful registrations of products such as welding rods, bright bars, and steel plates with entities like Indian Railways, Mazgaon Dock, BEST Bus, and Madhya Pradesh Warehousing Food Corporation Ltd. Additionally, ongoing registrations with organizations like Cochin Shipyard and various defense sectors underscore the escalating demand for our offerings.

RKB Global’s Total Addressable Market (TAM) is bolstered by favorable macroeconomic trends. India’s steel consumption, which reached 120 million tonnes (MT) in FY23, is projected to rise to 130-140 MT by FY24. The Government’s emphasis on infrastructure, through initiatives like Make in India, the Smart Cities Mission, and the National Infrastructure Pipeline, is significantly boosting steel demand across industries such as construction, manufacturing, logistics, and defense. India’s pre-engineered steel buildings market, valued at ₹180 billion in FY23, is anticipated to grow at a robust CAGR of 10.5-11.5%, reaching ₹295-310 billion by FY28. The ongoing industrialization, urbanization, and infrastructure expansion in sectors such as warehousing, airports, and logistics further amplify opportunities for RKB Global.

Moreover, India’s mining and metals sector represents a vast and expanding TAM, driven by the nation’s economic growth, industrialization, and urbanization. The global shift toward renewable energy, electric vehicles, and infrastructure development is driving up demand for critical minerals and metals. India, with its rich resource base—including iron ore, coal, bauxite, zinc, copper, and essential minerals like lithium, nickel, and cobalt—is poised to capitalize on this demand. India’s mining and metals TAM is expected to exceed \$1 trillion, fueled by the Government’s focus on self-reliance, reduced import dependency, and infrastructure growth initiatives. Despite the country having tapped into only about one-third of its geological potential, there remains significant scope for exploration and development. Continued policy reforms, technological advancements, and sustainable practices are expected to strengthen the supply chain, addressing domestic demand and positioning India as a key player globally.

The sector’s TAM will also be driven by rising demand from core industries like construction, automotive, renewable energy, and defense, which heavily rely on metals like steel, aluminum, and copper. The shift towards electric vehicles and energy storage solutions further propels the demand for critical minerals, offering long-term growth prospects for companies within the mining and metals sector. Overall, India’s mining and metals sector is poised for substantial growth, supported by

macroeconomic trends, government policies, and global shifts toward sustainable industrial practices. This creates a massive TAM, offering lucrative opportunities for both emerging and established players to meet evolving industrial demands. With a focus on high-growth sectors such as infrastructure, railways, defense, and industrial construction and mining, coupled with the Government’s capital expenditure drive, RKB Global is well-positioned to capture a significant share of the TAM across these industries, enhancing its market presence and long-term growth potential.



3) **Could you provide detailed guidance on the Company’s growth outlook? Specifically, what are the key drivers of growth in the short and long term, and how does the Company plan to capitalize on market opportunities?**

RKB Global is well-positioned to capitalize on the numerous growth drivers within the Indian economy and across key global markets. With our strategic focus on infrastructure, industrial growth, and sustainable practices, coupled with our enhanced manufacturing capabilities, we are confident in our ability to achieve sustainable growth and deliver long-term value to our stakeholders.

The Company has set its sights on aggressive growth over the next few years, targeting a 10X increase in manufacturing capacity from where it is now, with an estimated revenue of ₹240 crores by FY24-25. This rapid expansion is a testament to our confidence in the growing demand for steel in key sectors such as infrastructure, industrial manufacturing, and renewable energy. By FY 2026-27, we aim to scale our operations to a ₹1,000 crores, further solidifying our market leadership and enhancing our ability to serve both domestic and international markets.

One of the key milestones in our growth journey is the decision to list RKB Global on the stock market. This strategic move will unlock value for our existing stakeholders and provide us with the financial flexibility to pursue further expansion. Listing will also allow us to attract a broader investor base, enhancing our visibility and market presence. The infusion of capital post-listing will be directed towards expanding our manufacturing unit and acquiring advanced mining machinery, positioning us to capitalize on the upcoming allotment of new mines.

The Company's long-term growth plan is underpinned by our commitment to increasing production capacity, enhancing operational efficiency, and investing in new technologies and sustainable practices. As the global and domestic steel demand continues to rise, driven by infrastructure projects and the shift toward renewable energy and electric vehicles, we are poised to capture significant market share. The upcoming allotment of new mines will further bolster our raw material supply chain, enabling us to meet the growing demand efficiently. We remain confident in our ability to achieve our growth targets and deliver superior returns to our investors as we continue to expand and innovate across our business.

### Management Team

Our Management Team consists of high ranking employees that work together to manage the Company. These individuals oversee the daily operations of a Company to ensure efficiency and product satisfaction.

Name	Designation	Department
Mr. Virat Sevantilal Shah (DIN: 00764118)	Chairman and Whole-time Director	Finance & Banking
Mr. Alok Virat Shah (DIN: 00764237)	Managing Director	Sales & Marketing
Mrs. Shruti Sudhakar Sawant (DIN: 06463461)	Whole-time Director	Finance
Mr. Samir Mukund Patil (DIN: 09655195)	Independent Director	
Mr. Kumar Vaidyanathan Hariharan (DIN: 10562500)	Independent Director	
Mr. Vishal Navin Mehta (DIN: 03310453)	Whole-time Director	Sales & Marketing
Mrs. Snehal Satish Bhamare	Company Secretary	Secretarial
Mr. Girish Shrimannarayan Mishra	Chief Financial Officer	Finance
M/s. M A Chavan & Co.	Statutory Auditor	
M/s. J Nishad & Co.	Secretarial Auditor	
M/s Vikram Shah & CO.	Internal Auditor	
Mr. Sachin Gandhi	GST Consultant	
BANKERS	i) Standard Chartered Bank ii) Union Bank of India	
REGISTRARS & SHARE TRANSFER AGENTS	Linkintime India Private Limited C-101,247 Park, LBS Marg, Vikhroli, West, Mumbai-400083 PH: 022-2249186000 E mail: sanjay.jadhav@linkintime.co.in	
REGISTERED OFFICE AND RKB STEEL PROCESSING UNIT	Plot No. 22, Village - Zadkhair, Vada, Palghar - 421312	
CORPORATE OFFICE	1 <sup>st</sup> Floor, Sugar House, 93/95, Kazi Sayed Street, Masjid Station, Mumbai - 400003	

### Human Capital and Employee Development

Our Company has always believed in the power of its human capital and their invaluable contributions to our journey toward industry leadership. We prioritize our employees' well-being with people-centric policies that facilitate both professional and personal development. Management maintains a close connection with the team, fostering a strong sense of belonging within the organization. An intellectually stimulating environment is cultivated to promote continuous growth and learning, driving the Company's overall success.

Our commitment to employee development includes performance-linked incentives and regular training programs, ensuring low attrition rates and a motivated workforce spread across the country. We recognize the crucial role of our employees in achieving our market position and take pride in their dedication and efforts. We foster a safe, productive, and progressive workplace culture, with executive leadership creating a positive environment. Our HR policies focus on becoming the employer of choice, fostering inclusivity, developing talent, and aligning personal goals with organizational objectives.

By investing in individual training, skill up-gradation, and a relationship-friendly environment, we have built a diverse and inclusive workplace. Our leadership development framework is designed to enhance core competencies for effective leadership, ensuring we remain agile and equipped to adapt to expanding business needs. Our focus on employee development, well-being, and benefits results in enhanced productivity and an engaged workforce that consistently delivers superior results.

### Internal Control Systems

Our Company has established a robust internal control system designed to protect assets and ensure operational excellence. This framework, tailored to the scale and complexity of our operations, ensures strict regulatory compliance and proper documentation of all transactions. We have effective financial control mechanisms in place to authorize, record, and report transactions accurately.

Regular internal audits and checks are conducted to maintain operational robustness. The Audit Committee is responsible for establishing and maintaining suitable internal financial controls, reviewing issues highlighted by internal and statutory auditors, and implementing prompt corrective actions to mitigate risks. Our internal control system meets both local statutory requirements and the highest global standards, ensuring that our assets are safeguarded and transactions are executed and recorded in accordance with management authorization and accounting policies.

The policies are periodically reviewed to align with changing business needs, enhance governance, and ensure compliance with evolving regulations. Additionally, we audit the efficiency and security of our operations, information technologies, and data, adhering to global standards.

# NOTICE

## NOTICE OF 11<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of Members of RKB Global Limited ("**Company**") will be held at 03.00 P.M. on Monday, 30<sup>th</sup> September, 2024, at Registered office of the Company at Plot No. 22, Village - Zadkhair, Vada, Palghar - 421312 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Standalone and Consolidated Audited Balance Sheet on 31<sup>st</sup> March, 2024, the Profit and Loss Account for the financial year ended on 31<sup>st</sup> March, 2024 and Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditor's thereon.
2. To appoint Mrs. Shruti Sudhakar Sawant (DIN: 06463461), Director of the Company who retires by rotation and being eligible, offer herself for re-appointment.

By order of the Board of Directors of  
**RKB Global Ltd**

**Sd/-**  
**Virat Sevantil Shah**  
**DIN: 00764118**  
**Whole-time Director**

**Address: Room No. 18,**  
**Amrutlal Mansion,**  
**Plot No. 264/C,**  
**L. N. Road, Matunga East,**  
**Near Podar College,**  
**Matunga – 400019**

### Registered Office:

Plot No. 22, Village,  
Zadkhair, Vada,  
Palghar - 421312

Date: 29/08/2024

Place: Mumbai

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself only on a poll and the proxy (ies) need not be a member. proxy form is attached herewith this notice.
2. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
3. A person can act as proxy on behalf of Members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his proxy and such person shall not act as a proxy for any other person or Member.

4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.

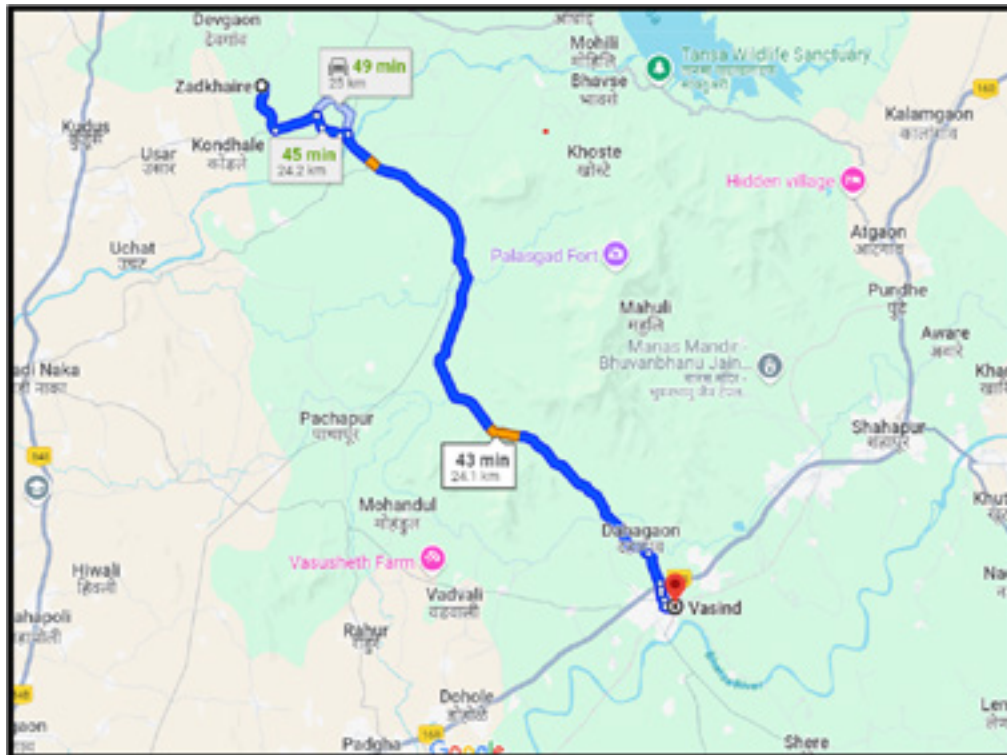
5. Members are requested to intimate in writing to the Company change, if any, in their registered addresses at an early date.

Notice of the Annual General Meeting of the Company is also posted on the website of the Company i.e. [www.rkb.co.in](http://www.rkb.co.in)

6. Map of the meeting venue and prominent landmark are given on the next page.

Prominent Landmark near to the meeting venue is Evershine Hotel

### Route Map



**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
 Companies (Management and Administration) Rules, 2014]

**RKB GLOBAL LIMITED**

CIN: U28100MH2013PLC251485

Registered Office: Plot No. 22, Village - Zadkhaire, Vada, Palghar - 421312

Name of the member(s):	
Registered Address:	
Email ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1. Name :	2. Name :	3. Name :
Address :	Address:	Address:
E-mail Id :	E-mail Id :	E-mail Id:
Signature :	Signature:	Signature:
or failing him	or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Members of RKB Global Limited (hereinafter referred as "**the Company**"), to be held on Monday, 30<sup>th</sup> September, 2024 at 03.00 PM at Plot No. 22, Village - Zadkhaire, Vada, Palghar – 421312 and at any adjournment thereof in respect of the following resolutions:

1. To receive, consider, approve and adopt Standalone and Consolidated Audited Balance Sheet on 31<sup>st</sup> March, 2024, the Profit and Loss Account for the financial year ended on 31<sup>st</sup> March, 2024 and Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditor's thereon.
2. To appoint Mrs. Shruti Sudhakar Sawant (DIN: 06463461), Director of the Company who retires by rotation and being eligible, offer herself for re-appointment.

Signed this \_\_\_\_\_, 2024

\_\_\_\_\_  
 Signature of shareholder



\_\_\_\_\_  
 Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**RKB GLOBAL LIMITED**  
**CIN: U28100MH2013PLC251485**  
**Registered Office: Plot No. 22, Village - Zadkhair, Vada, Palghar - 421312**

**ATTENDANCE SLIP**  
11<sup>th</sup> Annual General Meeting: Monday 30<sup>th</sup> September, 2024

<b>NAME (IN BLOCK LETTERS)</b>	
<b>ADDRESS</b>	
<b>DP ID &amp; CLIENT ID</b>	
<b>SHAREHOLDER / PROXY / AUTHORISED REPRESENTATIVE</b>	

I/We hereby record my/our presence at the 11<sup>th</sup> Annual General Meeting of the Company being held on Monday, 30<sup>th</sup> September, 2024 at 03.00 PM at Plot No. 22, Village - Zadkhair, Vada, Palghar - 421312.

**Signature of Shareholder / Proxy / Authorised Representative**

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.**

# DIRECTORS' REPORT

## DIRECTORS' REPORT

To,  
The Members  
RKB GLOBAL LIMITED

The Board of Directors ('Board') have pleasure in presenting the Company's **Eleventh (11<sup>th</sup>) Annual Report** on the business and operations of the Company together with Audited Financial Statements for the Financial Year ended on March 31, 2024.

### 1. FINANCIAL SUMMARY/ HIGHLIGHTS:

The Company's financial performance for the Financial Year ended March 31, 2024 is summarised below:

Particulars	Amount (in Lakhs)	
	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Total Income	43,565.11	36,440.73
Total Expenses	42,632.05	35,693.88
Profit /(Loss) before tax (PBT)	1,059.13	746.84
Tax expenses	(266.69)	(201.82)
Net Profit /(Loss) After Tax	792.44	545.02

### 2. INDIAN ACCOUNTING STANDARDS:

Pursuant to Notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Indian Accounting Standards (Ind-AS) with effect from 1<sup>st</sup> April, 2017.

### 3. FINANCIAL PERFORMANCE:

During the year under review, your Company has incurred a profit of ₹ 792.44 Lakhs in current year as compared to of ₹ 545.02 Lakhs in previous year. Your directors are hopeful for the bright future of the Company in the years to come.

### 4. TRANSFER TO RESERVE:

The Company has transferred entire profit of ₹ 792.44 Lakhs to retained earnings. Retained earnings are the profits of that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

### 5. DIVIDEND:

No dividend was declared for the current financial year by the Company.

### 6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 7. SHARE CAPITAL:

During the year under review, the Authorised Share Capital of the Company is increased from ₹ 32,00,00,000/- to ₹ 59,21,11,000/-.

The details of Share capital of the Company as on 31<sup>st</sup> March, 2024 is as under:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares	Amount (In ₹)	Number of Shares	Amount (In ₹)
<b>(a) Authorised Capital:</b>				
Equity Shares of ₹ 10/- each	3,88,11,100	38,81,11,000	2,94,50,000	29,45,00,000
Preference shares of ₹ 10/- each	25,50,000	2,55,00,000	25,50,000	2,55,00,000
Preference shares of ₹ 85/- each	21,00,000	17,85,00,000	-	-
<b>TOTAL</b>		<b>59,21,11,000</b>		<b>32,00,00,000</b>
<b>(b) Issued Subscribed and fully paid up Capital:</b>				
Equity Shares of ₹ 10/- each	3,80,20,067	38,02,00,670	2,88,11,059	28,81,10,590
Preference shares of ₹ 10/- each	12,52,260	1,25,22,600	1,48,000	14,80,000
<b>TOTAL</b>		<b>39,27,23,270</b>		<b>28,95,90,500</b>

Further, the Authorised Share Capital of the Company was re-classified on 26<sup>th</sup> June, 2024 by way of approval by the shareholders of the Company through postal ballot and accordingly the 21,00,000 Preference Shares of ₹ 85/- each re-classified into 1,78,50,000 Equity Shares of ₹ 10/- each.

Further, the Paid Up Share Capital of the Company was increased on 27<sup>th</sup> June, 2024 by way of conversion of 12,52,260 Series G Compulsorily Convertible Preference Shares of ₹ 10 each into 12,52,260 Equity Shares of ₹ 10/- each.

Hence, the total Paid Up Share Capital of the Company standing as on the date of this report is ₹ 39,27,23,270/- consisting of 3,92,72,327 Equity Shares of ₹ 10/- each.

#### 8. DEPOSITS:

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

#### 9. INTERNAL FINANCIAL CONTROL:

The Board has adopted the appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements for

the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

#### 10. ANNUAL RETURN

Annual return in the prescribed format is available at Company's Website <https://www.rkb.co.in/>

#### 11. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, there were changes in the constitution of the board of directors and the key managerial personnel(s) of the company as follows:

Mr. Samir Mukund Patil (DIN: 09655195) was appointed as an Additional Director and an Independent Director in the Board Meeting dated 31/08/2023 with effect from 31<sup>st</sup> August, 2023 for a term of 5 (Five) consecutive years commencing from 31<sup>st</sup> August, 2023 to 30<sup>th</sup> August, 2028.

Further, Mr. Atith Bharat Shah (DIN: 05255595), an Independent Director, resigned from the Board of Directors of the Company w.e.f. 24<sup>th</sup> January, 2024.

Further, Mr. Jas Kirit Ganatra (DIN: 09655201) an Independent Director, resigned from the Board of Directors of the Company w.e.f. 16<sup>th</sup> February, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mrs. Shruti Sudhakar Sawant (DIN: 06463461), Director of the Company, being longest in the office, shall retire by rotation at ensuing

11<sup>th</sup> Annual General Meeting of the Company and being eligible, has offered herself for re-appointment.

Your directors recommend the re-appointment of Director as mentioned above.

## 12. NUMBER OF MEETINGS OF THE BOARD

During the year 49 Board Meetings were duly convened and held.

## 13. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors make the following statements to the best of their knowledge and ability:

- a. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation and that no material departures have been made from the same;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That the directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 14. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have given the certificate of independence stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

## 15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises Mr. Atith Bharat Shah, Chairman, Mr. Jas Kirit Ganatra and Mr. Virat Sevantilal Shah as its Members.

Mr. Samir Mukund Patil appointed as an Independent Director of the Company w.e.f. 31<sup>st</sup> August, 2023 and subsequently appointed as member of Committee w.e.f. 31<sup>st</sup> August, 2023 on resignation of Mr. Virat Sevantilal Shah as a member of Committee.

Mr. Atith Bharat Shah resigned from the post of directorship w.e.f. 24<sup>th</sup> January, 2024 and also from post of Chairman from the Committee. On his resignation Mr. Samir Mukund Patil appointed as Chairman of the Committee and Mrs. Shruti Sudhakar Sawant appointed as Member of the Committee.

Mr. Jas Kirit Ganatra resigned from the post of directorship w.e.f. 16<sup>th</sup> February, 2024 and also from post of Member from the Committee. On his resignation Mr. Virat Sevantilal Shah appointed as Member of the Committee.

### Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Public Company.
- Desired age and diversity on the Board;

- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with requirements of the law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

#### Reward Policy

The Reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This philosophy is set forth into practice by various policies governing the different elements of total reward. The intent of all these policies is to ensure that the principles of Reward philosophy are followed in entirety, thereby facilitating the Company to recruit and retain the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver Company's promise to consumers and achieve superior operational results.

The guiding principles for Company's reward policies / practices are as follows:

- i) Open, Fair and Consistent: increase transparency and ensure fairness and consistency in reward framework;
- ii) Insight and Engagement: make reward truly relevant to the employees by using leading edge tools that help the Company 'hear' how employees feel about their reward;
- iii) Innovation: continuously improve Company's reward through innovations based on insight, analytics and Company's expertise;

- iv) Simplicity, Speed and Accuracy: simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently;
- v) Business Results: Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

#### 16. AUDITORS' REPORT

The management of your Company hereby provides explanation and general comment on the following qualification made by the statutory auditors of the Company in their audit report for the year under review:

##### Qualification:

***Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the Company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the Company to make disclosures in respect of financial risk management objectives and policies of the Company in the Standalone Financial Statements. However, the Company has not made compliance in respect of the same in the Standalone Financial Statements as at 31<sup>st</sup> March, 2024.***

***The Company has trade receivables amounting to ₹ 1,253.95 lakhs which are due for more than 3 years as at 31<sup>st</sup> March, 2024.***

***We are unable to comment on the possible consequential effects of the above qualification, if any, on the standalone financial statements.***

##### Explanation and general comment by the Board of Directors:

Auditor have provided the qualification in respect of outstanding receivable amounting to ₹ 1,253.95 lakhs against the trading business outstanding. Iron Ore exports was stopped by the Government of India and Government of Goa and the ban on the exports is now lifted by the order of the Hon'ble Supreme Court of India and the Ministry of Mining has accepted the said order and Government of Goa has prepared the framework to comply with the said order. The Company has already started to sell the material in the local market, movement of material has started, and the Company has received ₹ 169.47 lakhs and balance amount

receivable is ₹ 1,084.48 lakhs. The Company is having continuous discussion with its customers, and they have given assurance that payment will be released fully before September, 2024.

Other observations made by the statutory auditors in their report do not require any explanation or comment from the Board and are self-explanatory.

#### 18. SECRETARIAL AUDIT

Your Company had appointed M/s J Nishad and Company (COP: 25768), Practising Company Secretaries, to carry out the Secretarial Audit. A detailed report on the same is appended to this Annual Report. There has been no qualification, reservation or adverse remark given by the Secretarial Auditor of the Company.

#### 19. MAINTENANCE OF COST RECORDS

Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are required by the Company and accordingly, such accounts and records have made and maintained by the Company during the year under review.

#### 20. FRAUD REPORTING BY STATUTORY AUDITORS UNDER SECTION 143 (12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

NIL

#### 21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AND CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and as on the date of this report. There has been no change in the nature of business of the Company.

#### 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

During the year under review, the Company has not given loans and not provided any guarantees and also not made any investments in securities.

#### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The details of contracts or arrangements entered into with Related Parties referred to in Sub-Section (1) of Section 188 are provided in Form AOC-2 appended to this Directors Report as Annexure - 1.

#### 24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and the Company's operation in future.

#### 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

##### A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact of conservation of energy;

The Company has provided LED bulbs to reduce the consumption of electricity and due to that the consumptions of electricity is reduced.

- (ii) the steps taken by the Company for utilising alternate sources of energy;

The Company have already installed Solar Panel for 250 KV of TATA POWER.

- (iii) the capital investment on energy conservation equipment;

Company have invested in Tata Power Solar installation for ₹ 1,23,00,500 for capacity of 250 K.V., Carbon emission abated 7903 tonnes equivalent to 12644 teak trees.

##### B) TECHNOLOGY ABSORPTION:

During the year Company have installed all the machines for manufacturing Steel Processing Unit. All machineries are running with computerized program and proper production planning cycle is indicated in the system. Plant is fully complied with Eco-friendly

as well as good environment and clean atmosphere is maintained.

There was no Foreign Exchange earnings and outgo during the year.

## 26. CORPORATE SOCIAL RESPONSIBILITY

The details about the Policy developed and implemented by the Company on Corporate Social Responsibility are provided under the CSR Report annexed as Annexure - 2. The Company has donated the amount required to be spent for CSR activities to Lion's Club of King Circle.

## 27. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

In terms of the requirement of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy, the objective of which shall ensure identification, evaluation, monitoring and minimizing identifiable risks in a timely manner through the Board of Directors of the Company.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter-alia are: Regulations, Competition, Business risk, Retention of talent and expansion of facilities.

Business risk, inter-alia further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

## 28. COMPANY'S POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company has complied with provisions related to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 29. PARTICULARS OF REMUNERATION TO EMPLOYEES

During the year under review, the Company has no employee who was in receipt of remuneration which in aggregate was equal to or more than such sum as prescribed under Rule 5 (2) of chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 30. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/ Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practice and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Companies Act, 2013 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson. The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation. The formal Board evaluation as mandated under the Companies Act has been carried out during the year.

### 31. ACKNOWLEDGMENT

The Directors take this opportunity to express their grateful appreciation towards its Clients, Vendors, Business Associates and the Government and other regulatory authorities for the excellent assistance, support, co-operation and professionalism received during the year. The directors of the Company thank all stakeholders for their valuable and sustained support and encouragement towards the conduct of the proficient operation of the Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and On Behalf of the Board of Directors  
**RKB GLOBAL LIMITED**

**Sd/-**  
**Virat Sevantil Shah**  
**Whole-time Director**  
**DIN: 00764118**

**Sd/-**  
**Alok Virat Shah**  
**Managing Director**  
**DIN:00764237**

**Date: 29/08/2024**  
**Place: Mumbai**

# ANNEXURE-1

## Form No. AOC-2

### Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

#### I) Details of material contracts or arrangement or transactions not at arm's length basis:

NIL

#### II) Details of material contracts or arrangement or transactions at arm's length basis:

<b>Name(s) of the related party</b>	<b>RR Metalmakers India Limited</b>	<b>RR Metalmakers India Limited</b>
<b>Nature of relationship</b>	Company in which Director is interested	Company in which Director is interested
<b>Nature of contracts/arrangements/transactions</b>	Sale of Goods	Purchase of Goods
<b>Duration of the contracts / arrangements/transactions</b>	Till termination	Till termination
<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	As per the contract between the parties	As per the contract/purchase order executed between the parties
<b>Date(s) of approval by the Board, if any:</b>	N.A.	N.A.
<b>Amount paid as advances, if any:</b>	Nil	Nil
<b>Name(s) of the related party</b>	<b>Virat Sevantil Shah</b>	<b>Meena Virat Shah</b>
<b>Nature of relationship</b>	Whole-time Director	Wife of Director
<b>Nature of contracts/arrangements/transactions</b>	Purchase of Property	Purchase of Property
<b>Duration of the contracts / arrangements/transactions</b>	NA	NA
<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	As per the contract between the parties	As per the contract between the parties
<b>Date(s) of approval by the Board, if any:</b>	N.A.	N.A.
<b>Amount paid as advances, if any:</b>	Nil	Nil
<b>Name(s) of the related party</b>	<b>Alok Virat Shah</b>	<b>Aarti Alok Shah</b>
<b>Nature of relationship</b>	Managing Director	Wife of Director
<b>Nature of contracts/arrangements/transactions</b>	Purchase of Property	Purchase of Property
<b>Duration of the contracts / arrangements/transactions</b>	NA	NA
<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	As per the contract between the parties	As per the contract between the parties
<b>Date(s) of approval by the Board, if any:</b>	N.A.	N.A.
<b>Amount paid as advances, if any:</b>	Nil	Nil

<b>Name(s) of the related party</b>	<b>Ronak Doshi</b>
<b>Nature of relationship</b>	Daughter of Director
<b>Nature of contracts/arrangements/transactions</b>	Purchase of Property
<b>Duration of the contracts / arrangements/transactions</b>	NA
<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	As per the contract between the parties
<b>Date(s) of approval by the Board, if any:</b>	N.A.
<b>Amount paid as advances, if any:</b>	Nil

For and On Behalf of the Board of Directors  
**RKB GLOBAL LIMITED**

**Sd/-**  
**Virat Sevantil Shah**  
**Whole-time Director**  
**DIN: 00764118**

**Sd/-**  
**Alok Virat Shah**  
**Managing Director**  
**DIN:00764237**

**Date: 29/08/2024**  
**Place: Mumbai**

# ANNEXURE-2

## Annual Report on CSR Activities to be included in the Board's Report for the Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) Policy of the Company consists of philosophy of the Company about the betterment of India and focuses on sustainable growth. Policy consists of the operational modalities and practices to be followed for compliance with the regulatory requirements.

### 2. Composition of CSR Committee:

Referring to the explanation provided under Clause 2.1 FAQs provided under the General Circular No. 14/2021 dated 25<sup>th</sup> August, 2021 issued by Ministry of Corporate Affairs, Government of India, since, the amount required to be spent by Company on CSR does not exceed fifty lakh rupees, the Company has not constituted CSR Committee and the functions of the CSR Committee are discharged by the Board of Directors of the Company.

### 3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

[www.rkb.co.in](http://www.rkb.co.in)

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

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. - **NOT APPLICABLE**

### 6. Average net profit of the Company as per Section 135(5) – ₹ 5,47,16,506/-

#### 7. (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 10,94,330/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NOT APPLICABLE**

(c) Amount required to be set off for the financial year, if any - **NOT APPLICABLE**

(d) Total CSR obligation for the financial year (7a+7b-7c). - ₹ 10,94,330/-

#### 8. (a) CSR amount spent or unspent for the financial year: ₹ 11,00,000/-

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

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **NOT APPLICABLE**

(d) Amount spent in Administrative Overheads – **NIL**

(e) Amount spent on Impact Assessment, if applicable - **NOT APPLICABLE**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **11,00,000/-**

(g) Excess amount for set off, if any – ₹ **5,670/-**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NOT APPLICABLE**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. - **NOT APPLICABLE**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - **NOT APPLICABLE**

For and On Behalf of the Board of Directors  
**RKB GLOBAL LIMITED**

Sd/-  
**Virat Sevantil Shah**  
Whole-time Director  
DIN: 00764118

Sd/-  
**Alok Virat Shah**  
Managing Director  
DIN:00764237

Date: 29/08/2024  
Place: Mumbai

# SECRETARIAL AUDIT REPORT

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
*[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,  
**RKB Global Limited**

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

Based on my 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 the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by RKB Global Limited (“the Company”) for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder, to the extent as applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent as applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent as applicable to the Company;
- (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 – **NOT APPLICABLE;**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992– **NOT APPLICABLE;**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009– **NOT APPLICABLE;**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **NOT APPLICABLE;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **NOT APPLICABLE;**
  - (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 – **NOT APPLICABLE;**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **NOT APPLICABLE**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **NOT APPLICABLE**;

I 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 Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

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

I/we further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has issued equity and preference shares by way of rights issue / private placement through preferential issue pursuant to applicable provisions of the Companies Act, 2013.

Date: 29/08/2024  
Place: Mumbai

**Sd/-**  
**CS Nishad Jail**  
**For J Nishad and Co.**  
**Practising Company Secretary**  
**Membership No. A20951**  
**Certificate of Practice No. 25768**  
**Peer Review Certificate No.: 3468/2023**  
**UDIN: A020951F001077644**

# INDEPENDENT AUDITOR'S REPORT

## To the Members of RKB Global Limited

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

We have audited the standalone financial statements of **RKB Global Limited** ('the Company') which comprises of Standalone Balance sheet as at March 31, 2024, the Standalone Statement of Profit and loss (including Other Comprehensive Income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash flows for the year ended on that date and notes forming part of the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, of its net profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date except the following:-

1. Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the Company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the Company to make disclosures in respect of financial risk management objectives and policies of the Company in the Standalone Financial Statements. However, the Company has not made compliance in respect of the same in the Standalone Financial Statements as at 31<sup>st</sup> March, 2024.

The Company has trade receivables amounting to ₹ 1,253.95 lakhs which are due for more than 3 years as at 31<sup>st</sup> March, 2024.

We are unable to comment on the possible consequential effects of the above qualifications, if any, on these standalone financial statements.

### Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 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 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 audit opinion on the standalone financial statements.

### Emphasis of matter

We draw attention to following matters pertaining to RKB Global Limited, requiring emphasis by us.

1. During F.Y. 2023-24, the Company has purchased personal properties of the directors amounting to ₹ 1,492.02 lakhs. The Company has paid consideration amounting to ₹ 1,492.02 lakhs to the directors against purchase of the said properties out of which the directors have purchased preference shares of ₹ 286.50 lakhs upto 31<sup>st</sup> March, 2024. A list of the properties purchased by the Company is given in clause (i)(c) of Annexure – A to this report.
2. During F.Y. 2023-24, the Company has recognized Industrial Promotion Subsidy of ₹ 141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income.
3. During F.Y. 2023-24, the Company has issued 92.09 lakh Equity shares and 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at various issue prices ranging from ₹ 65/- to ₹ 100/- [Face value ₹ 10 per share and Share Premium ranging from ₹ 55/- to ₹ 90/- per share].
4. During F.Y. 2023-24, the Company has executed trading of food grains and dryfruits amounting to ₹ 3,215.64 lakhs with various customers. The said business activity is not recorded in the Memorandum of Association of the Company as on 31<sup>st</sup> March, 2024.

Our opinion is not qualified in respect of above matters.

## 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 for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

Sl. no.	Key Audit Matters	Auditor's response
1.	<p><b>Revenue Recognition</b></p> <p>Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.</p> <p>Determining the accrual for rebates and discounts (variable consideration) involves estimation based on applicable promotional schemes and the potential claims expected to be raised by the customers.</p> <p>Accordingly, recognition of revenue based on the transfer of control to customers and estimation of accrual for variable consideration including rebates and discounts have been considered to be key audit matters.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's accounting policies relating to revenue recognition and accrual for rebates and discounts by comparing them with the applicable Indian accounting standards;</li> <li>• Tested design and operating effectiveness of the Company's internal controls over recognition of revenue and estimating accrual for rebates and discounts;</li> <li>• Examined sales invoices and dispatch/shipping documents for selected samples of revenue to verify that revenue has been recognised only once control has passed to the customer;</li> <li>• Performed retrospective review to identify any management bias with respect to accrual for rebates and discounts.</li> </ul>
2.	<p><b>Measurement of inventory quantities of steel / iron ore</b></p> <p>As at March 31, 2024 the Company has steel / iron ore inventory of 12,695.15 lakhs. This was determined a key audit matter, as the measurement of these inventory quantities lying at the warehouse / ores involves significant judgment and estimate resulting from measuring the quantity / surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis;</p> <p>We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and</p> <p>Our audit procedures also included obtaining and inspecting inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.</p>

## Other Information

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') as amended, issued by the Central Government

of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said order.

2. As required by section 143(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of the books ;
  - (c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the applicable Indian Accounting standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended

in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations, on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements.
  - The Company did not have any long-term contracts pending on the balance sheet date including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise and;
  - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or its joint operation companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (i) and (i) (ii) above contain any material misstatement.
- (j) The Company has neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.
- (k) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**For M. A. Chavan & Co.**  
**Chartered Accountants**  
Firm Registration Number: 115164W

**Sd/-**  
**CA Romit M. Chavan**  
Partner  
Membership No.: 171005  
Thane, 29.08.2024

UDIN: 24171005BKFMQF7203  
Certificate No. : MAC/2024-25/082

# Annexure A

to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2024.

**On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-**

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).
- (B) (a) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and the management representation letter provided to us, the Company has a regular programme of physical verification of its Property, Plant and

Equipment by which all property, plant and equipment are verified in a phased manner atleast once in every three years. In accordance with this programme, certain property, plant and equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Proper records of verification of fixed assets carried out during the year were not made available to us for verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company on the balance sheet date except in case of immovable properties held under Capital work-in-progress as under :-

(Amount in lakhs)

Sl. no.	Description of property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
1.	1 <sup>st</sup> Floor, Sugar House, 93 / 94, Kazi Sayed Street, Masjid, Mumbai – 400 003.	298.27	Mr. Virat Shah and Mrs. Meena V. Shah	Promoters	1 year	Transfer formalities are pending
2.	2 <sup>nd</sup> Floor, Sugar House, 93 / 94, Kazi Sayed Street, Masjid, Mumbai – 400 003.	289.31	Mr. Alok V. Shah and Mrs. Aarti A. Shah	Promoters	1 year	Transfer formalities are pending
3.	Antop Hill Warehousing Company Ltd., Unit no. A-158, Salt Pan Road, V.I.T. College Road, Wadala (East), Mumbai	120.50	Mr. Ronak S. Doshi, Mrs. Meena V. Shah and Mr. Virat S. Shah	Promoters	1 year	Transfer formalities are pending
4.	Antop Hill Warehousing Company Ltd., Unit no. B-101, Salt Pan Road, V.I.T. College Road, Wadala (East), Mumbai	123.13	Mrs. Meena V. Shah, Mr. Virat S. Shah and Mr. Alok V. Shah	Promoters	1 year	Transfer formalities are pending
5.	Antop Hill Warehousing Company Ltd., Unit no. B-109, Salt Pan Road, V.I.T. College Road, Wadala (East), Mumbai	115.41	Mr. Virat Shah, Mrs. Meena V. Shah and Mr. Alok V. Shah	Promoters	1 year	Transfer formalities are pending

(Amount in lakhs)

Sl. no.	Description of property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
6.	Antop Hill Warehousing Company Ltd., Unit no. B-118, Salt Pan Road, V.I.T. College Road, Wadala (East), Mumbai	115.35	Mr. Virat Shah and Mrs. Meena V. Shah	Promoters	1 year	Transfer formalities are pending
7.	1401, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai – 400 019	430.05	Mrs. Meena V. Shah and Mr. Alok V. Shah	Promoters	8 months	Transfer formalities are pending
<b>Total</b>		<b>1,492.02</b>				

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory. There are no stocks which are in transit. As informed to us by the management and based on our audit, there are no stocks which are lying with third parties.
- (b) Further we have broadly reviewed the books of accounts maintained by the Company, whereby the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. We state that the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company, details of which are as under:-

(₹ in Lakhs)

Sr. No.	Particulars	Details submitted to bank - June, 2023	As per books as on 30.6.2023	Difference	Reasons for difference
1.	Stock	9,690.47	10,490.03	(799.56)	Incorrect amount of stock, debtors and creditors
2.	Debtors	5,967.02	5,578.38	388.64	
3.	Creditors	7,333.92	6,407.09	926.83	
Sr. No.	Particulars	Details submitted to bank - September, 2023	As per books as on 30.9.2023	Difference	Reasons for difference
4.	Stock	11,186.10	12,239.42	(1,053.32)	Incorrect amount of stock, debtors and creditors
5.	Debtors	3,868.16	4,400.80	(532.64)	
6.	Creditors	7,774.71	8,225.43	(450.72)	

Sr. No.	Particulars	Details submitted to bank - December, 2023	As per books as on 31.12.2023	Difference	Reasons for difference
7.	Stock	10,972.19	13,119.59	(2,147.40)	Incorrect amount of stock, debtors and creditors
8.	Debtors	4,577.23	6,186.93	(1,609.70)	
9.	Creditors	8,545.20	11,588.77	(3,043.57)	
Sr. No.	Particulars	Details submitted to bank - March, 2024	As per books as on 31.3.2024	Difference	Reasons for difference
10.	Stock	11,082.74	12,695.15	(1,612.41)	Incorrect amount of stock, debtors and creditors
11.	Debtors	3,776.32	6,561.16	(2,784.84)	
12.	Creditors	9,657.37	9,367.54	289.83	

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, except the following:-

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
Others (Employees)	-	-	26.00	-
Balance outstanding as at balance sheet date in respect of above cases				
Others (Employees)	-	-	85.38	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayment of principal amount of loans and receipts of interest have been regular during the year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(₹ in Lakhs)

Particulars	Promoters / Related Parties	Employees
Aggregate amount of loans / advances in the nature of loans		
- Repayable on demand (A)	-	85.38
- Agreement does not specify any terms or period of repayment (B)	-	-
<b>Total (A + B)</b>	-	85.38
Percentage of loans / advances in nature of loans to the total loans	-	100%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, para 3 clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have not been made and maintained.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year. Since 1<sup>st</sup> July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for the dues in respect of Income Tax (TDS), amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income Tax and other Statutory dues have been regularly deposited by the Company with the appropriate authorities. The extent of arrears of Statutory dues outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable are as follows:-

(₹ in lakhs)

Name of the Statute	Nature of dues	Amount Undisputed	Amount Paid	Period to which the amount relates
Income Tax Act, 1961	TDS on purchase of property – Section 194IA of Income Tax Act, 1961	14.92	NIL	A.Y. 2024-25
Income Tax Act, 1961	TDS	9.11	NIL	Various years
Income Tax Act, 1961	Income tax – TCS payable on Iron Ore Sale	30.07	NIL	A.Y. 2021-22
<b>Total</b>		<b>54.10</b>	<b>NIL</b>	

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute, except the following dues which are as under:-

(₹ in lakhs)

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.20	NIL	A.Y. 2022-23	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	955.44	NIL	A.Y. 2021-22	Commissioner of Income tax (Appeals), Faceless Appeals Scheme
Income Tax Act, 1961	Income tax	677.13	NIL	A.Y. 2020-21	Commissioner of Income tax (Appeals), Faceless Appeals Scheme
Income Tax Act, 1961	Income tax	23.65	NIL	A.Y. 2019-20	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	50.55	NIL	A.Y. 2018-19	Centralized Processing Cell, Income Tax Department
<b>Total</b>		<b>1,706.97</b>	<b>NIL</b>		

We have been informed that a writ petition has been filed in Bombay High Court for early hearing of appeals for A.Y. 2020-21 and A.Y. 2021-22.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously not recorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) We have broadly reviewed the books of accounts maintained by the Company and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in case of Letter of Credit Devolvement loans ("LCDL") as under:-

(₹ in lakhs)

Sl. No.	Name of Lender	LCDL A/c no.	Amount of Devolvement	Whether Principal or Interest	No. of days delay	Remarks
1.	Union Bank of India	2322	82.36	Principal and Interest	7	All dues have since been paid
2.	Union Bank of India	2200	311.46	Principal and Interest	15	
3.	Union Bank of India	2201	193.56	Principal and Interest	21	
4.	Union Bank of India	2202	76.13	Principal and Interest	23	
5.	Union Bank of India	2203	76.59	Principal and Interest	26	
6.	Union Bank of India	2204	21.62	Principal and Interest	10	
7.	Union Bank of India	2205	92.10	Principal and Interest	24	
8.	Union Bank of India	2206	18.95	Principal and Interest	10	
9.	Union Bank of India	2207	24.36	Principal and Interest	10	
10.	Union Bank of India	2208	108.35	Principal and Interest	9	
11.	Union Bank of India	2210	90.12	Principal and Interest	8	

(₹ in lakhs)

Sl. No.	Name of Lender	LCDL A/c no.	Amount of Devolvement	Whether Principal or Interest	No. of days delay	Remarks
12.	Union Bank of India	2211	41.43	Principal and Interest	25	
13.	Union Bank of India	2212	65.27	Principal and Interest	29	
14.	Union Bank of India	2213	89.15	Principal and Interest	36	
15.	Union Bank of India	2214	41.69	Principal and Interest	5	
16.	Union Bank of India	2215	14.43	Principal and Interest	0	
17.	Union Bank of India	2217	107.95	Principal and Interest	6	
18.	Union Bank of India	2218	63.93	Principal and Interest	42	
19.	Union Bank of India	2221	82.38	Principal and Interest	2	
20.	Union Bank of India	2224	59.12	Principal and Interest	6	
21.	Union Bank of India	2225	24.69	Principal and Interest	14	
22.	Union Bank of India	2227	28.35	Principal and Interest	8	
23.	Union Bank of India	2228	176.83	Principal and Interest	5	
24.	Union Bank of India	2229	91.05	Principal and Interest	42	
25.	Union Bank of India	2230	30.28	Principal and Interest	3	
26.	Union Bank of India	2231	58.39	Principal and Interest	7	
27.	Union Bank of India	2235	146.57	Principal and Interest	7	
28.	Union Bank of India	2237	8.24	Principal and Interest	14	
29.	Union Bank of India	2243	16.80	Principal and Interest	4	
30.	Union Bank of India	2247	51.83	Principal and Interest	6	All dues have since been paid
31.	Union Bank of India	2249	80.22	Principal and Interest	1	
32.	Union Bank of India	2199	269.53	Principal and Interest	2	
33.	Union Bank of India	2246	59.84	Principal and Interest	41	
34.	Union Bank of India	2216	28.70	Principal and Interest	35	
35.	Union Bank of India	2219	30.93	Principal and Interest	42	
36.	Union Bank of India	2220	77.80	Principal and Interest	43	
37.	Union Bank of India	2223	32.90	Principal and Interest	47	
38.	Union Bank of India	2226	18.10	Principal and Interest	43	
39.	Union Bank of India	2232	98.80	Principal and Interest	40	
40.	Union Bank of India	2233	54.81	Principal and Interest	38	
41.	Union Bank of India	2234	15.31	Principal and Interest	39	
42.	Union Bank of India	2255	29.84	Principal and Interest	3	
43.	Union Bank of India	2261	37.40	Principal and Interest	28	
44.	Union Bank of India	2262	18.06	Principal and Interest	28	
45.	Union Bank of India	2263	83.96	Principal and Interest	28	
46.	Union Bank of India	2271	18.72	Principal and Interest	21	
47.	Union Bank of India	2274	156.92	Principal and Interest	20	
48.	Union Bank of India	2275	18.84	Principal and Interest	20	
49.	Union Bank of India	2278	49.20	Principal and Interest	18	

(₹ in lakhs)

Sl. No.	Name of Lender	LCDL A/c no.	Amount of Devolvement	Whether Principal or Interest	No. of days delay	Remarks
50.	Union Bank of India	2279	8.50	Principal and Interest	19	
51.	Union Bank of India	2280	18.88	Principal and Interest	19	
52.	Union Bank of India	2283	101.81	Principal and Interest	16	
53.	Union Bank of India	2284	20.09	Principal and Interest	13	
54.	Union Bank of India	2285	40.61	Principal and Interest	15	
55.	Union Bank of India	2286	23.38	Principal and Interest	0	
56.	Union Bank of India	2287	105.45	Principal and Interest	15	
57.	Union Bank of India	2288	15.57	Principal and Interest	17	
58.	Union Bank of India	2315	105.18	Principal and Interest	0	
59.	Union Bank of India	2316	17.08	Principal and Interest	5	
60.	Union Bank of India	2317	42.10	Principal and Interest	5	
61.	Union Bank of India	2319	15.93	Principal and Interest	5	
62.	Union Bank of India	2320	42.79	Principal and Interest	5	
63.	Union Bank of India	2321	54.79	Principal and Interest	3	
64.	Union Bank of India	2240	3.54	Principal and Interest	41	
65.	Union Bank of India	2331	39.86	Principal and Interest	1	
66.	Union Bank of India	2298	18.17	Principal and Interest	11	
67.	Union Bank of India	2290	40.28	Principal and Interest	14	
68.	Union Bank of India	2222	23.90	Principal and Interest	49	All dues have since been paid
69.	Union Bank of India	2238	105.06	Principal and Interest	41	
70.	Union Bank of India	2239	41.70	Principal and Interest	40	
71.	Union Bank of India	2242	20.72	Principal and Interest	43	
72.	Union Bank of India	2244	31.15	Principal and Interest	43	
73.	Union Bank of India	2253	53.01	Principal and Interest	9	
74.	Union Bank of India	2256	15.79	Principal and Interest	26	
75.	Union Bank of India	2258	54.59	Principal and Interest	30	
76.	Union Bank of India	2265	26.48	Principal and Interest	28	
77.	Union Bank of India	2266	17.72	Principal and Interest	25	
78.	Union Bank of India	2267	99.94	Principal and Interest	27	
79.	Union Bank of India	2268	13.09	Principal and Interest	25	
80.	Union Bank of India	2269	14.83	Principal and Interest	23	
81.	Union Bank of India	2270	14.83	Principal and Interest	23	
82.	Union Bank of India	2272	47.93	Principal and Interest	21	
83.	Union Bank of India	2273	67.37	Principal and Interest	21	
84.	Union Bank of India	2276	49.54	Principal and Interest	21	
85.	Union Bank of India	2277	7.87	Principal and Interest	19	
86.	Union Bank of India	2281	47.33	Principal and Interest	21	
87.	Union Bank of India	2282	15.59	Principal and Interest	17	

(₹ in lakhs)

Sl. No.	Name of Lender	LCDL A/c no.	Amount of Devolvement	Whether Principal or Interest	No. of days delay	Remarks
88.	Union Bank of India	2289	18.39	Principal and Interest	15	All dues have since been paid
89.	Union Bank of India	2290	19.60	Principal and Interest	15	
90.	Union Bank of India	2291	11.22	Principal and Interest	0	
91.	Union Bank of India	2294	74.82	Principal and Interest	14	
92.	Union Bank of India	2295	21.40	Principal and Interest	13	
93.	Union Bank of India	2296	18.80	Principal and Interest	13	
94.	Union Bank of India	2297	106.08	Principal and Interest	11	
95.	Union Bank of India	2299	19.49	Principal and Interest	8	
96.	Union Bank of India	2300	63.57	Principal and Interest	8	
97.	Union Bank of India	2301	44.39	Principal and Interest	8	
98.	Union Bank of India	2302	19.50	Principal and Interest	7	
99.	Union Bank of India	2303	98.66	Principal and Interest	7	
100.	Union Bank of India	2304	19.67	Principal and Interest	7	
101.	Union Bank of India	2305	85.93	Principal and Interest	4	
102.	Union Bank of India	2306	15.99	Principal and Interest	3	
103.	Union Bank of India	2307	22.17	Principal and Interest	2	
104.	Union Bank of India	2309	19.45	Principal and Interest	2	
105.	Union Bank of India	2318	21.54	Principal and Interest	5	
106.	Union Bank of India	2323	29.90	Principal and Interest	1	
107.	Union Bank of India	2324	54.64	Principal and Interest	1	
108.	Union Bank of India	2325	18.09	Principal and Interest	1	
109.	Union Bank of India	2332	83.15	Principal and Interest	1	
110.	Union Bank of India	2333	61.25	Principal and Interest	1	
111.	Union Bank of India	2334	40.71	Principal and Interest	1	
112.	Union Bank of India	2292	100.17	Principal and Interest	15	
113.	Union Bank of India	2248	14.37	Principal and Interest	40	
114.	Union Bank of India	2250	89.49	Principal and Interest	35	
115.	Union Bank of India	2254	73.86	Principal and Interest	33	
116.	Union Bank of India	2260	18.92	Principal and Interest	28	
117.	Union Bank of India	2264	51.52	Principal and Interest	28	
118.	Union Bank of India	2236	53.49	Principal and Interest	38	
119.	Union Bank of India	2241	36.54	Principal and Interest	43	
120.	Union Bank of India	2252	18.09	Principal and Interest	33	
121.	Union Bank of India	2257	18.04	Principal and Interest	1	
122.	Union Bank of India	2259	52.32	Principal and Interest	31	

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or governmental authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which they were obtained. No amount of loan have been diverted for the purpose other than which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis aggregating to ₹ 2,702.02 lakhs for long-term purposes viz., ₹ 1,210 lakhs for construction of building and purchase of machinery for its factory plant at Wada and ₹ 1,492.02 lakhs for purchase of personal properties of the Directors.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investments in any joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March, 2024.
- (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 or associate companies (as defined under the Act). The Company does not hold investment in any joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March 2024.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares on private placement basis at an issue price of ₹ 100/- per share. No private placement of fully or partly convertible debentures was made during the year. According to the informations and explanations given to us, the requirements of Section 42 and Section 62 of the Act have been complied with and the funds raised have been used for the purpose for which they were raised. Based on our verification, the Company has paid preference dividend at a higher rate to some investors than which is mentioned in the terms and conditions of the allotment.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints were received by the Company during the year while determining the nature, timing and extent of our audit procedures and accordingly provisions of para 3 clause (xi)(c) are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3 clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the period under audit, we did not find any material misstatement.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors and accordingly provisions of para 3 clause (xv) is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3 clause (xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-banking Financial or Housing financial activities. Accordingly, para 3 clause (xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3 clause (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, para 3 clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the financial year ended 31<sup>st</sup> March, 2024 and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, para 3 clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors, management plans, favourable events occurring after the reporting period and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts upto 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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to Sub Section (5) of Section 135 of the said Act. Accordingly, para 3 clause (xx)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there are no amounts remaining unspent under Section (5) of Section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to Special account in compliance with provision of Sub Section (6) of Section 135 of the said Act. Accordingly, para 3 clause (xx) of the Order is not applicable to the Company.

**For M. A. Chavan & Co.**  
**Chartered Accountants**

Firm Registration Number: 115164W

**Sd/-**

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.08.2024

UDIN: 24171005BKFMQF7203

Certificate No. : MAC/2024-25/082

# Annexure B

to the Independent Auditor's Report on the Standalone financial statements of RKB Global Limited

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

We have audited the internal financial controls over financial reporting of RKB Global Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Opinion**

In our Opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors 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. 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 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For M. A. Chavan & Co.**

**Chartered Accountants**

Firm Registration Number: 115164W

**Sd/-**

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.08.2024

UDIN: 24171005BKFMQF7203

Certificate No. : MAC/2024-25/082

# STANDALONE BALANCE SHEET

as at March 31, 2024

Particulars	Notes	₹ in lakhs	
		As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>I NON-CURRENT ASSETS</b>			
a Property, Plant and Equipment	3i	2,918.88	1,959.22
b Intangible Assets	3ii	0.10	0.13
c Capital WIP	3iii	1,492.02	-
d Financial Assets			
i. Investments	10b	187.83	187.83
ii. Trade Receivables	4b	1,376.75	1,434.48
iii. Loans	5a	-	-
iv. Other Financial Assets	6a	957.07	836.21
d Deferred tax assets (net)	19b	9.25	10.34
e Other Non-current Assets	7	69.33	33.68
		<b>7,011.24</b>	<b>4,461.89</b>
<b>II CURRENT ASSETS</b>			
a Inventories	9	12,695.75	9,690.54
<b>b Financial Assets:</b>			
i. Investments	10a	-	-
ii Trade Receivables	4a	5,184.41	2,450.89
iii. Loans	5b	-	-
iii. Cash and cash equivalents	11	7.14	9.37
iv. Bank balances other than (iii) above	12	1,782.61	1,392.32
v Other financial assets	6B	-	-
c Other current assets	13	1,097.45	663.32
d Income tax assets (net)	8a	1,147.76	847.57
		<b>21,915.12</b>	<b>15,054.02</b>
<b>III Non Current Assets Held for Sale</b>	3iv	-	3,478.15
	<b>TOTAL ASSETS</b>	<b>28,926.36</b>	<b>22,994.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>V Equity</b>			
Share capital	14	3,927.23	2,895.91
Other Equity	15	10,591.68	1,676.99
		<b>14,518.92</b>	<b>4,572.89</b>
<b>VI Liabilities</b>			
<b>A. Non-current liabilities</b>			
a Financial Liabilities			
- Borrowings	16a	2,774.57	3,019.50
Trade payables	20b	56.83	-
- Other Financial Liabilities	17	-	-
b Provisions	18b	30.40	21.93
c Deferred tax liabilities (net)	19a	-	-
d Other Non current liabilities			
		<b>2,861.80</b>	<b>3,041.43</b>
<b>B. Current liabilities</b>			
a Current Financial Liabilities			
i - Borrowings	16b	889.82	5,607.28
ii Trade Payables			
-Of micro and small enterprises	20a	213.16	551.80
-Other than micro enterprises and small enterprises	20a	9,134.36	8,234.49
iii - Other Financial Liabilities	17	95.94	19.06
b Provisions	18a	3.88	1.38
d Other Current liabilities	21	70.05	92.87
e Income tax liabilities (net)	8b	1,138.44	872.85
		<b>11,545.65</b>	<b>15,379.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,926.36</b>	<b>22,994.06</b>
Corporate Information	1		
Significant Accounting Policies	2		
<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>	<b>1 to 35</b>		

In terms of our report attached  
**For M.A.Chavan & Co.**  
 Chartered Accountants  
 FRN: 115164W

Sd/-  
 CA Romit M. Chavan  
 Partner  
 M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
 of RKB Global Limited

Sd/-  
 Mr. Virat S. Shah  
 Whole Time Director  
 DIN-00764118

Sd/-  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

Sd/-  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

Sd/-  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Mumbai, 29.08.2024

# STANDALONE PROFIT AND LOSS STATEMENT

for year ended March 31, 2024

Particulars	Notes	(All figures are ₹ in Lakhs except EPS and Equity Shares data)	
		FYE 31-03-2024	FYE 31-03-2023
<b>I Income</b>			
Revenue from Operations	22	43,283.32	36,000.10
Other Income	23	281.80	440.63
<b>Total Income</b>		<b>43,565.11</b>	<b>36,440.73</b>
<b>II Expenses</b>			
Cost of Items Manufactured	24a	9,302.01	6,413.00
Purchases of Stock in Trade	24b	32,411.27	26,007.80
Changes in Inventories of finished goods, Stock-in-trade	25	(2,345.56)	1,317.70
Employee benefits expenses	26	268.09	252.89
Finance Costs	27	2,117.63	1,033.45
Depreciation and Amortisation Expenses	28	306.70	283.98
Other Expenses	29	571.91	385.07
<b>Total Expenses</b>		<b>42,632.05</b>	<b>35,693.88</b>
<b>III Profit Before Exceptional Items And Tax</b>		<b>933.06</b>	<b>746.84</b>
IV Exceptional Items		(126.06)	-
<b>V Profit / (Loss) Before Tax</b>		<b>1,059.13</b>	<b>746.84</b>
<b>VI Tax Expense</b>			
1 Current Tax		(265.60)	(220.90)
2 Deferred Tax (Expense) / Savings		(1.09)	19.08
<b>Total Tax Expenses</b>	30	<b>(266.69)</b>	<b>(201.82)</b>
<b>VII Profit for the year from Continuing Operations</b>		<b>792.44</b>	<b>545.02</b>
VIII Profit/(loss) from discontinuing Operations		-	-
IX Tax expense of discontinued operations		-	-
<b>X Profit/(loss) from discontinued operations (after tax) (VIII-IX)</b>		<b>-</b>	<b>-</b>
<b>XI Profit for the year</b>		<b>792.44</b>	<b>545.02</b>
<b>XII Other Comprehensive Income (OCI)</b>			
A i. Items that will <b>not be</b> reclassified to profit or loss		(5.12)	3.88
ii. Income tax relating to items that will <b>not be</b> reclassified to profit or loss		-	-
B i. Items that will <b>be</b> reclassified to profit or loss		-	-
ii. Income tax relating to items that will <b>be</b> reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income / (Losses)</b>	31	<b>(5.12)</b>	<b>3.88</b>
<b>XIII Total Comprehensive Income for the year</b>		<b>787.33</b>	<b>548.90</b>
<b>XIV Earnings per equity share (EPS)</b>	32		
Basic earnings per share (₹)		2.08	1.89
Diluted earnings per share (₹)		2.49	1.89
Weighted Average Equity Shares used in Computing Earnings per Equity Share		3,18,15,854	2,88,11,059
<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>	<b>1 to 35</b>		

In terms of our report attached  
**For M.A.Chavan & Co.**  
Chartered Accountants  
FRN: 115164W

Sd/-  
CA Romit M. Chavan  
Partner  
M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
of RKB Global Limited

Sd/-  
Mr. Virat S. Shah  
Whole Time Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Alok V. Shah  
Managing Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial Officer

Mumbai, 29.08.2024

# STANDALONE CASH FLOW STATEMENT

for year ended March 31, 2024

		₹ in lakhs	
Sr	Particulars	FYE 2023-24	FYE 2022-23
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit as Per Profit &amp; Loss Account before tax</b>	1,059.13	746.84
	<b>Adjustments for:</b>		
	Minor Balances due to rounding off	-	-
	Gratuity Expenses	5.85	4.64
	Depreciation/Amortisation Expenses	306.70	283.98
	Irrecoverable debts written off / written back	-	1.97
	Unrealized foreign exchange Loss / (Gains)	-	-
	Loss / (Gains) on sale/retirements of PPEs/ investment	(126.06)	-
	Dividend Received	(0.00)	(0.00)
	FD Interest Receivable	(112.12)	(121.08)
	<b>Operating Profit before Working Capital changes</b>	<b>3,251.13</b>	<b>1,949.79</b>
	<b>Movements in working capital :</b>		
	(Increase)/Decrease in Inventories	(3,005.21)	1,317.70
	(Increase)/Decrease in Trade Receivables	(2,675.62)	(1,653.02)
	(Increase)/Decrease in loans and Other financial assets	(120.87)	(99.74)
	(Increase)/Decrease in Other Assets-(NCA & CA)	(469.78)	139.94
	Increase / (Decrease) in Provisions	-	(2.49)
	Increase /(Decrease) in Trade Payables	618.06	166.61
	Increase/(Decrease) in Liabilities (NCL & CL)	(22.82)	42.74
	<b>Cash Generated from/ (used in) Operations</b>	<b>(2,425.11)</b>	<b>1,861.53</b>
	Less: Net Income Taxes Paid	(300.19)	(122.17)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,725.30)</b>	<b>1,739.35</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments for Property, Plant and Equipment	(1,265.99)	(169.95)
	Proceeds from sale of PPEs	0.40	-
	Proceeds from sale of Property other than PPE	3,478.15	-
	Capital Investments Proceeds / CWIP transfer to Assets	(1,366.12)	(24.48)
	Advances given / (repaid)	-	-
	Payments for purchase of Investments	-	(50.00)
	Movements in Bank Deposits not considered as CCE	(353.04)	544.78
	Interest received	74.88	106.84
	Dividend Received on mutual funds/ securities	0.00	0.00
	<b>Net Cash from / (used in) Investing Activities</b>	<b>568.29</b>	<b>407.19</b>

₹ in lakhs

Sr	Particulars	FYE 2023-24	FYE 2022-23
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings Raised / (Repaid) during the year	(5,742.40)	(1,435.37)
	Further Allotment of Share Capital	9,145.28	148.00
	Interest and Charges paid	(1,247.87)	(859.79)
	<b>Net cash flow / (used in) financing activities</b>	<b>2,155.01</b>	<b>(2,147.16)</b>
	<b>Net change in Cash and Cash equivalents</b>	<b>(2.23)</b>	<b>(0.62)</b>
	Add/Less: Cash and Cash Equivalents at the beginning of the year	9.37	9.99
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>7.14</b>	<b>9.37</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	5.00	9.12
	With banks on current account	2.14	0.25
	<b>Total Cash &amp; Cash equivalents (Notes 11)</b>	<b>7.14</b>	<b>9.37</b>
		-	-

In terms of our report attached  
**For M.A.Chavan & Co.**  
Chartered Accountants  
FRN: 115164W

For and on behalf of the Board of Directors  
of RKB Global Limited

Sd/-  
CA Romit M. Chavan  
Partner  
M.No. 171005

Thane, 29.08.2024

Sd/-  
Mr. Virat S. Shah  
Whole Time Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Alok V. Shah  
Managing Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial Officer

Mumbai, 29.08.2024

# STANDALONE STATEMENT OF CHANGES IN EQUITY

## A. EQUITY SHARE CAPITAL

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Balance at the beginning of the year	2,881.11	2,881.11
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,881.11	2,881.11
Equity share capital Issued during the year	744.82	-
Conversion from Preference Share to Equity Shares Capital	176.08	-
<b>Balance at the end of the year</b>	<b>3,802.01</b>	<b>2,881.11</b>

## B. PREFERENCE SHARE CAPITAL

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Balance at the beginning of the year	14.80	-
Preference Shares issued during the year	286.51	14.80
	301.31	14.80
Conversion from Preference Share to Equity Shares Capital	(176.08)	-
Balance at the end of the year	125.23	14.80
<b>TOTAL SHARE CAPITAL REPORTED</b>	<b>3,927.23</b>	<b>2,895.91</b>

## C. OTHER EQUITY

PARTICULARS	₹ in lakhs		
	Securities Premium	Retained earnings	TOTAL
<b>Balance as at March 31, 2023</b>	<b>133.20</b>	<b>1,543.79</b>	<b>1,676.99</b>
Add: Profit during the year	-	792.44	792.44
Add: Transfer to/from Reserves	-	13.42	13.42
Other Comprehensive Income/(Expenses) (Net of Tax)	-	(5.12)	(5.12)
Securities Premium on allotment of preference shares	8,113.95	-	8,113.95
<b>Balance as at March 31, 2024</b>	<b>8,247.15</b>	<b>2,344.53</b>	<b>10,591.68</b>

In terms of our report attached  
**For M.A.Chavan & Co.**  
 Chartered Accountants  
 FRN: 115164W

For and on behalf of the Board of Directors  
 of RKB Global Limited

Sd/-  
 Mr. Virat S. Shah  
 Whole Time Director  
 DIN-00764118

Sd/-  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

Sd/-  
 CA Romit M. Chavan  
 Partner  
 M.No. 171005

Sd/-  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

Sd/-  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Thane, 29.08.2024

Mumbai, 29.08.2024

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 1. Corporate information

RKB Global Limited ('the Company') is a Limited Company in India and incorporated on 30/12/2013 as a Private Limited Company by taking over the business of RKB Global (a Partnership Firm). The Company is in the business of import of steel plates/CR/HR sheets and selling them locally, export of iron ore and manufacturing of sheets, roofing, wire rods and bright bars. Further the Company generates income from leasing out its mining machinery. The PAN of the Company is AAGCR7416J; CIN is U28100MH2013PLC251485. The Company has a wholly owned subsidiary RKB Steel Private Limited (CIN: U74900MH2008PTC188897) and RR Lifecare Pvt. Ltd. (CIN: U93000MH2007PTC168296).

## 2. Significant Accounting Policies

### A. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### B. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are

made and, if material, their effects are disclosed in the notes to the financial statements.

### C. Property, plant and equipment

- a. Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- b. Depreciation on Property, plant and equipment is provided on the written-down-value over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use.

### D. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

### E. Impairment

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## F. Investments and Assets held for sale

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

## G. Valuation of Inventories:

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

## H. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

## I. Derivative Instruments and Hedge Accounting

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting.

## J. Revenue Recognition

i) Revenues including interest/incomes and Costs/ Expenditures are generally accounted on accrual, as they are earned or incurred.

- ii) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of the goods to the customer.
- iii) Dividend income is recognized when the Company's right to receive dividend is established.
- iv) Revenue recognition is delayed when there exists no complete certainty as to its collection.

## K. Government Grants

Government grant or any incentives receivable by the company are accounted as per Sanction letter received from respective government authorities.

## L. Employees benefits

### a. Short-term obligations (Defined contribution plans)

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

### b. Post-employment obligations (Defined Benefit Obligations)

The liability for gratuity is provided based on Actuarial valuation. Currently gratuity is unfunded and hence no assets are recognized.

## M. Borrowing Costs

All borrowing costs are charged to the Statement of Profit and Loss except; Borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

## N. Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

disclosure is made as contingent liability. A disclosure for a contingent liability is also 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.

## O. Leases

The Company's significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals received for the year are charged as rent.

In terms of our report attached

**For M.A.Chavan & Co.**  
**Chartered Accountants**  
FRN: 115164W

Sd/-  
CA Romit M. Chavan  
Partner  
M. No.: 171005

Date: 29.08.2024

## P. Taxes on Incomes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**For and on behalf of Board of Directors of RKB Global Limited**

Sd/-  
Mr. Virat S. Shah  
Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Alok V. Shah  
Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial officer

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## Note - 3 : Property, Plant and Equipment & Intangible Assets

### (a) Property, Plant and Equipment (PPE):

PARTICULARS	₹ in lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Owned Assets</b>	<b>2,918.98</b>	<b>1,959.88</b>
<b>Leased Assets</b>	-	-
<b>Total PPEs</b>	<b>2,918.98</b>	<b>1,959.88</b>
<b>Non Current Assets Held for Sale</b>	-	<b>3,478.15</b>
<b>Capital WIP</b>	1,492.02	-

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. When parts of an item of PPE having significant cost have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Freehold land if any is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### (b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite.

Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill if any is initially recognised based on the accounting policy and is tested for impairment annually.



# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 4 Trade Receivables

(Unsecured unless otherwise stated)

Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Current</b>		
Other Parties	5,184.41	-
Related Parties (Elimination in Consolidation)	-	-
Related Parties (Elimination in Standalone)	-	-
Unsecured, Considered Good	5,184.41	2,450.89
Doubtful	-	-
	5,184.41	2,450.89
Less: Allowance for Doubtful Debts	-	-
	<b>5,184.41</b>	<b>2,450.89</b>
<b>Book Debts Submitted in bank Mar-24 ₹ 3776.33 Lakhs</b>		
<b>b Non-current</b>		
Unsecured, Considered Good #	1,376.75	1,434.48
Doubtful	-	-
	1,376.75	1,434.48
Less: Allowance for Doubtful Debts	-	-
	<b>1,376.75</b>	<b>1,434.48</b>
<b>Trade Receivables ageing Schedule as at 31<sup>st</sup> March,2024</b>		
Particulars		
Undisputed Trade Receivables - considered good		
Less than 6 Month	4,846.30	2,450.40
6 month to 1 Years	338.11	0.49
1-2 years	87.71	26.51
2-3 years	35.09	44.72
More Than 3 years	1,253.95	1,363.25
	<b>6,561.16</b>	<b>3,885.37</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 5 Loans

**(Unsecured, considered good unless otherwise stated)**

Refer Note 34 for accounting policy on financial instruments about loans, its credit risk

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Security Deposits</b>		
<b>a Current</b>		
Unsecured, Considered Good		-
Unsecured, Considered Doubtful	-	-
	-	-
<b>b Non-current</b>		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	-	-

## 6 Other Financial Assets

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Non-current</b>		
<b>i Security Deposits</b>	41.10	41.69
<b>ii Term Deposits with more than 12 months maturity</b>	915.97	794.51
	<b>957.07</b>	<b>836.21</b>
<b>b Current</b>		
<b>i Security Deposits</b>	-	-
<b>ii Term Deposits with less than 12 months maturity</b>	-	-
	-	-

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013 ("Act"). There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under the Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 7 Other Non Current Asset

	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Capital Advances	20.00	20.00
Other Advances (Unsecured)	49.33	13.68
<b>Total</b>	<b>69.33</b>	<b>33.68</b>

The Company has not given any advances to Directors or other officers of the Company or any of them either severally or jointly with any other Persons or advances to firms or private companies respectively in which any Director is a Partner or a Director

## 8 Income Taxes

- i Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period & any adjustment to taxes in respect of previous years. Interest expenses and penalties if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.
- ii Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.
- iii Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts & there is an intention to settle the asset and the liability on a net basis. Deferred tax assets ("DTA") and deferred tax liabilities ("DTL") are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the DTA and DTL relate to income taxes levied by the same taxation authority.
- iv **Uncertain Tax position:** Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays.

	₹ in lakhs	
PARTICULARS	As at 31/03/2024	As at 31/03/2023
<b>a</b> Income Tax Assets (Net)	1,147.76	847.57
<b>b</b> Income Tax Liabilities (Net)	1,138.44	872.85

### v Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials & stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location & condition.

The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

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

₹ in lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Stock-In-Trade - (As Taken, Valued And Certified by Directors)	12,695.75	9,690.54
Stock Submitted in bank Mar-24 (Stock of ₹ 11,082.74 lakhs)	-	-
	<b>12,695.75</b>	<b>9,690.54</b>

## 10 Investments

**Investments in Subsidiaries:** Investments in Subsidiaries are carried at cost less accumulated impairment loss if any. Where an indication of impairment exists, the carrying amount of the investment is assessed & written down immediately to its recoverable amount.

On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Current investments are valued at the lower of cost and fair value, determined by category of investment.

₹ in lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
<b>a Current</b>		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	-	-
	-	-
<b>b Non Current</b>		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	187.83	187.83
	<b>187.83</b>	<b>187.83</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 11 Cash and bank balances

Particulars	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a</b> Cash and cash equivalents (CCE)	5.00	9.12
<b>b</b> Balances with Bank In Current A/cs	2.14	0.25
	<b>7.14</b>	<b>9.37</b>
<b>Cash and Cash Equivalents (CCE):</b>		
CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short- term cash commitments rather than for investment or other purpose. There are no repatriation with regard to CCE as at the end of the reporting period and prior year.		
	1,782.61	1,392.32

## 12 Bank balances other than (iii) above

The above contain term deposits with bank having maturity less than 12 months, while deposits having maturity greater than 12 months are reported in Other financial assets refer note 6.

## 13 Other current assets

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a</b> Prepaid Expenses	147.44	128.57
<b>b</b> Other advances (short term)	345.83	317.31
<b>c</b> GST Receivables	559.60	201.75
<b>d</b> Security Deposit	44.59	15.69
	<b>1,097.45</b>	<b>663.32</b>

## 14 Share Capital

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Authorised Share Capital</b>		
388,11,100 (PY 294,50,000) Equity shares of ₹ 10 each	3,881.11	2,945.00
25,50,000 (PY 25,50,000) Preference shares of ₹ 10 each	255.00	255.00
21,00,000 (PY NIL) Preference shares of ₹ 85 each	1,785.00	-
<b>Total -592,11,100 (PY 320,00,000) shares of ₹ 10 each</b>	<b>5,921.11</b>	<b>3,200.00</b>
<b>Issued, Subscribed and Paid up</b>		
3,80,20,067 (PY 288,11,059) equity shares of ₹ 10 each	3,802.01	2,881.11
1,25,22,600 (PY 148,000) Preference shares of ₹ 10 each	125.23	14.80
<b>Total</b>	<b>3,927.23</b>	<b>2,895.91</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Movements in Equity Share Capital</b>		
Opening Balance	2,881.11	2,881.11
Equity share capital Issued during the year	744.82	-
Conversion from Preference Share to Equity Shares Capital	176.08	-
Deduction	-	-
<b>Total</b>	<b>3,802.01</b>	<b>2,881.11</b>
<b>Movements in Preference Share Capital</b>		
Opening Balance	14.80	-
Preference Shares issued during the year	286.51	14.80
Redemption	-	-
Conversion from Preference Share to Equity Shares Capital	(176.08)	-
<b>Total</b>	<b>125.23</b>	<b>14.80</b>
<b>Details of shareholders holding more than 5% shares in Nos</b>		
Virat S Shah	1,02,92,763	1,02,92,763
Meena V Shah	40,01,451	40,01,451
Alok V Shah	98,86,701	98,86,701
Aarti A Shah	34,28,451	34,28,451
	<b>2,76,09,366</b>	<b>2,76,09,366</b>
<b>Details of shareholders holding more than 5% shares in %</b>		
Virat S Shah	27.07%	35.73%
Meena V Shah	10.52%	13.89%
Alok V Shah	26.00%	34.32%
Aarti A Shah	9.02%	11.90%
	<b>72.62%</b>	<b>95.83%</b>

### Terms /rights attached to Equity Shares :

The Company has Equity Shares having face value at ₹ 10 per share, each holder of Equity Shares is entitled to single vote per share.

Dividends, if any will be paid in Indian Rupees (₹). During the year further allotment of Preference Shares via private placement have been made by the company. 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, that will be in proportion to the number of Equity Shares held by the shareholders.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 15 Other Equity - Refer Statement of Changes in Equity for detailed movement in Other Equity balance

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>A. Summary of other Equity balance</b>		
a Securities Premium	8,247.15	133.20
b Retained Earnings	2,339.52	1,533.66
c Other Comprehensive Income	5.01	10.13
	<b>10,591.68</b>	<b>1,676.99</b>

### B. Nature and Purpose of reserves

- a **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- b **General Reserves** -Reserve component which contains equivalent profit that are distributed as dividend, if any to shareholders.

## 16 Borrowings

Particulars	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Non current</b>		
i Secured Loans from Banks / NBFC towards other than Working Capital	2,726.15	3,005.72
ii Unsecured Other advances from shareholders / Directors	43.67	7.99
iii Unsecured deposits	4.75	5.79
	<b>2,774.57</b>	<b>3,019.50</b>

Borrowings are from Union Bank of India, Yes Bank , Axis Bank and Tata Capital and are secured by way of hypothecation of pledge of Non-Currents assets held for sale along with the personal guarantees and mortgage of properties of the Directors and their relatives which are disclosed in the banks sanction letter.

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>b Current</b>		
i Secured Loans from Banks / NBFC towards Working Capital	889.82	5,607.28
	<b>889.82</b>	<b>5,607.28</b>

Short term borrowings are from Union Bank of India and Tata Capital and are secured by way of hypothecation of stock and book debts, pledge of fixed deposits held with the bank and mortgage of Company's fixed assets along with the personal guarantees and mortgage of properties of the Directors and their relatives which are disclosed in the banks sanction letter.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 17 Other financial liabilities

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
a Current maturities of long-term borrowings	95.94	19.06
b Secured Loans from Bank / NBFC towards Working Capital	-	-
c Other Advances	-	-
	<b>95.94</b>	<b>19.06</b>

## 18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the the present obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of the business. These provisions have not been Accounted as it is not practicable for the Company to estimate the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Gratuity</b>		
a Current	3.88	1.38
b Non-Current	30.40	21.93
	<b>34.28</b>	<b>23.31</b>

## 19 Deferred Tax Liability/(Assets)-(net)

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Deferred Tax Liabilities -(DTL)</b>	-	8.74
Less: Reversal of DTL	-	(8.74)
Add: Current year provisions	-	-
	-	-
<b>b Deferred Tax assets-(DTA)</b>	10.34	-
Less: Reversal of DTA	(1.09)	-
Add: Current year provisions	-	10.34
	<b>9.25</b>	<b>10.34</b>
	<b>(9.25)</b>	<b>(10.34)</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 20 Trade Payables

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Current</b>		
Trade Payables	9,347.52	8,786.29
RPT Transactions	0.00	0.01
	<b>9,347.52</b>	<b>8,786.30</b>
-Of micro enterprises and small enterprises	213.16	551.80
-Other than micro enterprises and small enterprises	9,134.37	8,234.49
<b>b Non Current Payable</b>		-
Trade Payables	56.83	-

### Trade Payables ageing schedule:

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Undisputed Trade Payables -considered good		
Less than 1 year	9,310.71	8,818.66
1-2 years	51.24	62.72
2-3 years	42.41	(95.08)
More than 3 years	-	-
	<b>9,404.35</b>	<b>8,786.30</b>

Book Debts Submitted in bank Mar-24 (Trade Payable of ₹ 9657.37 lakhs)

## 21 Other Current Liabilities

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Statutory Payables	70.05	92.87
	-	-
	<b>70.05</b>	<b>92.87</b>

## 22 Revenue from operations

**Sale of products:-** Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

**Income from services rendered:-** Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Sale of Products- Manufacturing	9,930.70	6,262.40
Sale of Products- Trading	32,476.84	29,351.62
Sale of Services- Sub Contractor	842.67	386.81
Other Operating revenues	33.11	-0.73
<b>TOTAL</b>	<b>43,283.32</b>	<b>36,000.10</b>

**23 Other Incomes:-** Other Incomes consist of the following Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 34 on financial instruments for policy on measurement at fair-value through profit or loss. Rental income are those received from let-out of Godown owned by the Company.

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Interest Income - From Deposits (at Amortised Cost)	112.12	121.08
Interest Income - From Other Financials Assets	6.06	0.30
Dividend Income	0.00	0.00
Gain/(Loss) on disposal of assets	-	-
Net Foreign Exchange Gain/(Loss)	-	-
Rent Income	15.02	17.14
Subsidy Receivable	141.03	281.62
Discount others	0.03	-
Trade / Others Payable written off	0.01	-
Trade / Old Bad Debts Recovered	7.53	20.48
<b>TOTAL</b>	<b>281.80</b>	<b>440.63</b>

**24 Purchases and related expenses**

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Stock of Manufacturing items at the beginning-(Refer note below)	796.66	-
Add: Purchases	9,774.05	6,100.44
Add: Direct Expenses	187.61	312.56
Stock of Manufacturing items as at year end-(Refer note below)	-1,456.30	-
<b>a Cost of Items Manufactured</b>	<b>9,302.01</b>	<b>6,413.00</b>
<b>b Purchases of Stock in Trade</b>		
<b>Refer note 9 for accounting policy on Inventories</b>		
-Imports	-	263.35
-Indigeneous	31,863.38	25,341.44
Direct costs	547.89	403.01
<b>TOTAL</b>	<b>32,411.27</b>	<b>26,007.80</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 25 Changes in Inventories of finished goods

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Opening Stock-(Refer note below)	8,893.88	11,008.24
Closing Stock-(Refer note below)	11,239.45	9,690.54
<b>(Increase) / Decrease in Stock</b>	<b>(2,345.56)</b>	<b>1,317.70</b>

## 26 Employee benefits

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
a Salaries, Wages and allowances	225.54	215.81
b Contribution to Funds	12.80	21.70
c Gratuity	5.85	4.64
d Staff welfare expenses	23.90	10.74
<b>TOTAL</b>	<b>268.09</b>	<b>252.89</b>

## 27 Finance Costs

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

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
a Interest on Borrowings	1,980.04	997.25
b Other Finance Costs	137.59	36.20
<b>TOTAL</b>	<b>2,117.63</b>	<b>1,033.45</b>

## 28 Depreciation and amortisation

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Depreciation on tangible assets	306.67	283.98
Amortisation on intangible assets	0.03	-
<b>TOTAL</b>	<b>306.70</b>	<b>283.98</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 29 Other expenses

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Advertising expenses	5.16	5.96
Commission Expenses	145.99	32.63
Business Promotion	29.86	20.89
Discount	0.02	(0.16)
Electricity Charges	9.90	7.99
Insurance	4.11	6.43
Irrecoverable debts written off	-	1.97
Legal & Professional Charges	197.53	35.92
Audit Remuneration	5.00	4.80
Donation	13.45	2.11
Courier / Postage Charges	1.12	1.18
Membership & Subscription	-	0.18
Miscellaneous Expenses	-	0.08
Office Expenses	35.54	15.48
Pest control charges	0.46	0.59
Water charges	0.56	0.50
GST Expenses	0.21	0.23
Credit Card Charges	0.02	0.01
Late Payment Charges	0.00	-
Demat Charges	0.12	0.03
MMRDA Charges	-	1.68
Society Maintenance Charges -BKC	-	3.23
Printing & Stationery	7.56	2.12
Term Deposit Written off	-	118.00
<b>Rates and taxes</b>		
Reg Fee/ Diversion / Entry tax	0.17	0.03
Property Tax	3.37	4.64
ROC Charges	7.07	0.03
Interest on Sales Tax/GST	0.08	12.26
GST Late Fees	0.00	0.07
Grampanchayat Tax	1.49	1.49
Industrial Tax	0.03	1.22
Penalty Charges	0.08	0.95
Sales tax Amnesty Scheme	1.17	9.96
Interest on GST	-	0.28
Fssai charges	0.21	-
Manpower service	0.12	-
Stamp duty expenses	0.59	-
Tender fees	12.71	-
Rent	25.19	35.09
Repairs and maintenance	17.23	17.91
Telephone and other communication expenses	4.40	4.23
Travelling Expenses	41.02	34.57
<b>TOTAL</b>	<b>571.91</b>	<b>385.07</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 30 Exceptional Items

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Loss /Profit on Sale of BKC Property	125.90	-
Profit/ Loss on Sales of Motor Vehicle	0.16	-
	<b>126.06</b>	-

## 31 Tax expenses

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
<b>a Current tax</b>		
Current year tax expenses	265.60	210.00
(Excess)/ Short Provision	-	10.90
	<b>265.60</b>	<b>220.90</b>
<b>b Deferred Tax Expenses/ (Savings)</b>		
Deferred tax on Depreciation	3.94	(4.28)
Deferred tax on Gratuity	(2.85)	(6.06)
Deferred tax on Others	-	(8.74)
	<b>1.09</b>	<b>(19.08)</b>

## 32 OCI - Items that will not be reclassified to profit or loss

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
<b>b Gains/(Losses) on Remeasurements of the Defined Benefit Plans</b>	(5.12)	3.88
Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-
	<b>(5.12)</b>	<b>3.88</b>

## 33 Earnings per equity share (EPS) (FV of ₹ 10/- each)

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Profit for the year	792.44	545.02
Weighted average number of equity shares for BEPS	3,80,20,067	2,88,11,059
Face value per Equity Share	10	10
Basic Earnings per share (₹)	2.08	1.89
<b>Balance B/f</b>	<b>2,88,11,059</b>	<b>2,88,11,059</b>
Issue during the year on Various Dates, Weighed Thereof	30,04,795	-
Weighted average number of equity shares for DEPS	3,18,15,854	2,88,11,059
Diluted Earnings per share (₹)	2.49	1.89

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 34 Financial Instruments:

**Financial Assets (FAs):**- FAs are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a FAs is recognised at fair value. In case of FAs which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the FA. FAs are subsequently classified and measured at ' - amortized cost.  
- fair value through profit and loss (FVTPL)

FAs are not reclassified subsequent to their recognition, except during the period the Company changes its business for managing FAs.

**Trade Receivables (TRs) and Loans:**-TRs are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.

**Debt Instruments:**- Investment in term deposits are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss ('FVTPL') till derecognition on the basis of

- i the Company's business model for managing the financial assets and
- ii the contractual cash flow characteristics of the financial asset.
- i **Measured at amortised cost:** - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- ii **Measured at fair value through other comprehensive income (FVOCI):** - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- iii **Measured at fair value through profit or loss (FVTPL):** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**Equity Instruments:** - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.

**Impairment of Financial Asset:**- The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i Trade receivables
- ii Financial assets measured at amortized cost (other than trade receivables)

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

- iii Financial assets measured at fair value through other comprehensive income, if any (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'

**Write-off** - The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

## Financial Liabilities:

**Initial recognition and measurement** : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost.

**Subsequent measurement** : Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss account.

**Derecognition** : A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 35 Other Disclosures

- A** The Company has borrowings from Bank's or Financial Insititutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the Company, details of which are as under:-

Particulars	₹ in lakhs	
	Details submitted to Bank - June, 2023	Balance Sheet as on 30.6.2023
1. Stock	9,690.47	10,490.03
2. Debtors	5,967.02	5,578.38
3. Creditors	7,333.92	6,407.09

Particulars	₹ in lakhs	
	Details submitted to Bank - September, 2023	Balance Sheet as on 30.9.2023
1. Stock	11,186.10	12,239.42
2. Debtors	3,868.16	4,400.80
3. Creditors	7,774.71	8,225.43

Particulars	₹ in lakhs	
	Details submitted to Bank - December, 2023	Balance Sheet as on 31.12.2023
1. Stock	10,972.19	13,119.59
2. Debtors	4,577.23	6,186.93
3. Creditors	8,545.20	11,588.77

Particulars	₹ in lakhs	
	Details submitted to Bank - March, 2024	Balance Sheet as on 31.03.2024
1. Stock	11,082.74	12,695.15
2. Debtors	3,776.32	6,561.16
3. Creditors	9,657.37	9,367.54

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

- B** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- a** Crypto Currency or Virtual Currency
  - b** Benami Property held under Prohibition of Benami Property Transactions Act, 1988 & rules made thereunder
  - c** Registration of charges or satisfaction with Registrar of Companies
  - d** Struck off Companies
  - e** Relating to borrowed funds:
    - i** Wilful defaulter
    - ii** Discrepancy in utilisation of borrowings

## **B General**

- 1** Many Debit or credit balances on whatever account are subject to confirmation from parties /authorities concerned. However in the opinion of the Management, they are realisable and payable at the amount stated in the accounts.

**2 Contingent liabilities not provided for:**

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Bank guarantees issued	371.72	371.72
Letters of credit outstanding	709.06	175.11
Income Tax matters	1,706.97	1,571.65
Sales Tax matters	-	-

### **Impact of Pending Litigation**

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowances such as disallowance of contingent liabilities reported in tax audit report, adjustments made for delay in depositing employee contributions to welfare funds, adjustment on account of double disallowance, full credit not given of TDS / TCS etc. These matters are pending before the Commissioner of Income Tax (Appeals) and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

- 3** The Company has not received any intimation from the suppliers regarding their status under "Micro, Small & Medium Enterprises Development Act, 2006" and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been furnished.
- 4** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## C Related Party Transactions

₹ in lakhs

PARTICULARS	FYE 31-03-2024	FYE 31-03-2023
<b>List of Related parties</b>		
<b>I Key Management Personnel</b>		
Mr. Virat S. Shah - Whole-time Director	-	-
Mr. Alok V Shah - Managing Director	-	-
Shruti Sawant - Whole-time Director	9.64	7.87
Vishal Mehta - Whole-time Director	13.67	13.71
Girish Mishra - Chief Financial Officer	9.23	8.15
Sanjay Kumar - Company Secretary	2.55	2.54
<b>Total compensation paid to key management personnel</b>		

## II Relatives of KMP

### Enterprise over which key management personnel and their relative have significant influence:

RKB Steel Pvt Ltd (Corporate-Unlisted) = Wholly owned subsidiary of RKB Global Limited

RR Lifecare Private Ltd (Corporate-Unlisted) = Wholly owned subsidiary of RKB Global Limited

RR Metalmakers Ltd (Corporate-Listed) = Mr. Virat Shah and Mr. Alok Shah are common Directors.

The other relatives of Directors include Meena V Shah, Aarti A Shah, Mayur Tendulkar, Ronak Doshi and Vishal N Mehta

## III Particulars of transactions with related parties

₹ in lakhs

PARTICULARS	FYE 31-03-2024	FYE 31-03-2023
<b>a Sale of Goods</b>		
RR Metalmakers India Limited Inclusive of GST	1,045.24	1,694.60
<b>b Purchase of Goods</b>		
RR Metalmakers India Limited Inclusive of GST	3,960.19	6,093.07
RKB Steel Pvt Ltd Inclusive of GST	-	-
<b>c Remuneration and Other Services</b>		
<b>i. Remuneration</b>		
<b>Remuneration</b>	60.65	56.08
<b>ii. Other Services - Rent</b>		
Virat Sevantilal Shah	-	-
Meena Virat Shah	-	-
Alok Virat Shah	-	-
Aarti Alok Shah	-	-

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
<b>Other Transactions - Property Purchase</b>		
Virat Sevantilal Shah	326.49	-
Meena Virat Shah	541.52	-
Alok Virat Shah	439.19	-
Aarti Alok Shah	144.65	-
Ronak Doshi	40.17	-
<b>d Incomes - Rental Income</b>		
RR Metalmakers India Limited-Gujarat	-	-
Riva International	-	8.52
<b>e Other advances/ balance outstanding as on balance sheet date.</b>		
<b>i Receivable</b>		
RKB Steel Pvt Ltd	-	-
RR Metalmakers India Limited	1,260.68	-
<b>ii Payable</b>		
RR Metalmakers India Limited	-	379.64
RR Life Care Pvt Ltd	54.50	54.60
RKB Steel Pvt Ltd	137.90	138.19

## IV Particulars of Post-Employment Benefits

### a) Gratuity

Future liability for Gratuity at the year end is accounted on the basis of actuarial valuation.

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
<b>Additional Informations</b>		
Retiring Gratuity - Key assumptions used for actuarial valuation		
Discount rate	7.50%	7.50%
Guaranteed rate of return	5.00%	5.00%
<b>Detailed of defined benefit obligations and plan assets</b>		
Retiring Gratuity - The following table sets out the amounts recognised in respect of Retiring Gratuity		
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	23.31	25.04
Interest Cost	1.75	1.82
Current service cost	4.10	2.82

# Notes

 to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Past service cost	-	-
Benefits paid	-	(2.49)
Actuarial (gain)/loss	5.12	(3.88)
Obligation at the end of the year	<b>34.28</b>	<b>23.31</b>
<b>Amount to be recognised in Balance Sheet</b>		
Present value of obligation	34.28	23.31
Fair value of plan assets		
Net Liability/(asset) recognized in Balance Sheer	<b>34.28</b>	<b>23.31</b>
<b>Recognised as:</b>		
Current Liability (Short Term)	3.88	1.38
Non Current Liability (Long Term)	30.40	21.93
	<b>34.28</b>	<b>23.31</b>
<b>Amount to be recognised in Statement of Profit &amp; loss</b>		
Interest Cost	1.75	1.82
Current service cost	4.10	2.82
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	<b>5.85</b>	<b>4.64</b>
<b>Other comprehensive (income) / expenses (Remeasurement)</b>		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(10.13)	(6.24)
Actuarial (gain)/loss - obligation	5.12	(3.88)
Actuarial (gain)/loss - plan assets	-	-
Cumulative unrecognized actuarial (gain)/loss C/F	<b>(5.01)</b>	<b>(10.13)</b>

Ratios Details	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
(a) Current Ratio= (Current Assets/Current Liabilities)	1.90	0.98
(b) Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)	0.26	1.89
(c) Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/(Interest+Installment)	0.27	1.57
(d) Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)	5.46%	11.92%
(e) Inventory turnover Ratio=(Cost of goods sold/ Inventory)	3.53	0.00
(f) Trade Receivables turnover Ratio=(Credit Sales/Accounts Receivables)	16.57	11.77
(g) Trade payables turnover Ratio=(Credit Purchase/ Accounts payable)	9.20	3.73
(h) Net capital turnover Ratio=(Revenue from Operations/Working capital)	4.17	0.00
(i) Net profit Ratio=(Profit after Tax/ Revenue from Operations)	1.83%	1.51%
(j) Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)	18.46%	13.48%
(k) Return on investment=(Profit after Tax/Total Assets)	2.74%	2.37%

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## Note for Variance in Financial Ratios (Increase or Decrease by 25%)

Current Ratio Increased due to increase in current assets in FY 2023-24 of ₹ 21,915.12 lakh as compared to previous year of ₹ 15,054.01 Lakh.

Debt-Equity Ratio decreased due to Debts reduced in FY 2023-24 of ₹ 3664.37 Lakhs as compared to Previous Year of ₹ 8626.77 Lakhs.

Debt Service Coverage Ratio decreased due to Debts reduced in FY 2023-24 of ₹ 3,664.37 Lakhs as compared to Previous Year of ₹ 8,626.77 Lakhs.

Return on Equity Ratio decreased due to increase in shareholder fund from Previous Year ₹ 4,572.89 Lakhs to Current Year ₹ 14,518.91 Lakhs.

Trade Receivables turnover ratio increased due to Increase in Trade Receivables ₹ 3,885.35 Previous Year to 6,561.15 Current Year and Sales turnover ₹ 36,000.09 Lakhs Previous Year to 43,283.31 Lakhs Current Year.

Trade payables turnover ratio increased due to Increase in Trade Payable ₹ 8,786.29 Previous Year to 9,310.70 Current Year and Purchase turnover ₹ 32,420.80 Lakhs Previous Year to 41,713.28 Lakhs Current Year.

Net capital turnover ratio Decreased due to Increase in Working capital Previous year was ₹ -325.71 Lakhs as compared to Current Year ₹ 10,406.29 Lakhs.

Return on Capital employed increased due to EBIDT Increased in FY 2023-24 of ₹ 3,357.40 Lakhs as compared to Previous Year's of ₹ 2,064.27 Lakhs.

		₹ in lakhs
<b>IT OS DEMAND FOR CONTINGENT LIABILITY</b>		
1	AY 2017-2018	-
2	AY 2018-2019	50.55
3	AY 2019-2020	23.65
4	AY 2020-2021	677.13
5	AY 2021-2022	955.44
6	AY 2022-2023	0.20
		1,706.97

In terms of our report attached  
**For M.A.Chavan & Co.**  
 Chartered Accountants  
 FRN: 115164W

Sd/-  
 CA Romit M. Chavan  
 Partner  
 M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
 of RKB Global Limited

Sd/-  
 Mr. Virat S. Shah  
 Whole Time Director  
 DIN-00764118

Sd/-  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

Sd/-  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

Sd/-  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Mumbai, 29.08.2024

# INDEPENDENT AUDITOR'S REPORT

## Report on the audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **RKB Global Limited** ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes forming part of the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('IND AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2024, its consolidated profit (consolidated financial performance including other comprehensive income) and its consolidated cash flows for the year ended on that date except the following:-

1. Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the holding Company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the holding Company to make disclosures in respect of financial risk management objectives and policies of the holding Company in the consolidated Financial Statements. However, the holding Company has not made compliance in respect of the same in the consolidated Financial Statements as at March 31, 2024.

The holding Company has trade receivables amounting to ₹ 1,253.95 lakhs which are due for more than 3 years as at 31<sup>st</sup> March, 2024.

We are unable to comment on the possible consequential effects of the above qualifications, if any, on these consolidated financial statements.

## Basis for Qualified Opinion

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 ('the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Emphasis of matters

We draw attention to following matters pertaining to the holding Company **RKB Global Limited** requiring emphasis by us.

1. During F.Y. 2023-24, the Holding Company has purchased personal properties of the Directors amounting to ₹ 1,492.02 lakhs. The Holding Company has paid consideration amounting to ₹ 1,492.02 lakhs to the Directors against purchase of the said properties out of which the Directors have purchased preference shares of ₹ 286.50 lakhs upto 31<sup>st</sup> March, 2024. A list of the properties purchased by the Holding Company is given in clause (i)(c) of Annexure – A to the Audit report on the Standalone Financial Statements of the Company.
2. During F.Y. 2023-24, the Holding Company has recognized Industrial Promotion Subsidy of ₹ 141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income.
3. During F.Y. 2023-24, the Holding Company has issued 92.09 lakh Equity shares and 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at various issue prices ranging from ₹ 65/- to ₹ 100/- [Face value ₹ 10 per share and Share Premium ranging from ₹ 55/- to ₹ 90/- per share]
4. During F.Y. 2023-24, the Holding Company has executed trading of food grains and dryfruits amounting to ₹ 3,215.64 lakhs with various customers. The said business activity is not recorded in the Memorandum of Association of the Company as on 31<sup>st</sup> March, 2024.

Our opinion is not qualified in respect of above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' Section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sl. no.	Key Audit Matters	Auditor's response
1.	<p><b>Revenue Recognition</b></p> <p>Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.</p> <p>Determining the accrual for rebates and discounts (variable consideration) involves estimation based on applicable promotional schemes and the potential claims expected to be raised by the customers.</p> <p>Accordingly, recognition of revenue based on the transfer of control to customers and estimation of accrual for variable consideration including rebates and discounts have been considered to be key audit matters.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• Our audit procedures in respect of recognition of revenue included the following:</li> <li>• Assessed the holding company's accounting policies relating to revenue recognition and accrual for rebates and discounts by comparing them with the applicable Indian accounting standards;</li> <li>• Tested design and operating effectiveness of the holding company's internal controls over recognition of revenue and estimating accrual for rebates and discounts;</li> <li>• Examined sales invoices and dispatch/shipping documents for selected samples of revenue to verify that revenue has been recognised only once control has passed to the customer;</li> <li>• Performed retrospective review to identify any management bias with respect to accrual for rebates and discounts;</li> </ul>
2.	<p><b>Measurement of inventory quantities of steel / iron ore</b></p> <p>As at March 31, 2024 the Company has steel / iron ore inventory of 12,695.15 lakhs. This was determined a key audit matter, as the measurement of these inventory quantities lying at the warehouse / ores involves significant judgment and estimate resulting from measuring the quantity / surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>• We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</li> <li>• We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis.</li> <li>• We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and</li> <li>• Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.</li> </ul>

## Other Matters

1. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 192.65 lakhs as at 31<sup>st</sup> March, 2024 and total revenues - **NIL** for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Sub-Sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of above matters.

### Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Management's Responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the

preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, covered under the Act are responsible 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the group.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 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 term of Sub-Section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that, except for the possible effect of the matters described in the Basis for Opinion paragraph:
  - 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 aforesaid Consolidated Financial Statements;
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, except IND AS 109: Financial Instruments, IND AS 107: Financial Instruments: Disclosures and IND AS 36: Impairment of Assets.
  - e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors and the report of the Statutory Auditor of its subsidiary companies, none of the Directors is disqualified as on March 31, 2024 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 Group covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matter" paragraph:-
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 35 to the Consolidated Financial Statements;
    - ii. The Group does 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 Group.
  - i. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries; (ii) The management has represented, that, to the best of its knowledge and

belief, no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h) (i) and (h) (ii) contain any material misstatement.

- j. The Holding Company has neither declared nor paid any dividend during the year. The Subsidiary Companies have also neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.
- k. Based on our examination which included test checks, performed by us on the Holding Company and based on the consideration of reports of the other auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiaries have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For M. A. Chavan & Co.**  
**Chartered Accountants**

Firm Registration Number: 115164W

**Sd/-**

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.08.2024

UDIN: 24171005BKFMQG1627

Certificate No.: MAC/2024-25/083

# Annexure A

to the Independent Auditor's Report on the consolidated financial statements

**Re: RKB Global Limited ("the Holding Company")**

In terms of the informations and explanations sought by us and given by the Holding Company and the books of accounts and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, we state the following qualifications or adverse remarks by the respective auditors in the Companies Auditors Report Order (CARO) reports of the companies included in the consolidated financial statements as under:-

Sl. no.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	RKB Global Limited	U28100MH2013PLC251485	Holding company	(i)(b), (i)(c), (ii)(b), (iii)(a), (iii)(f), (vii)(a), (vii)(b), (ix)(a), (ix)(d), (x)(b)
2.	RKB Steel Pvt. Ltd.	U74900MH2008PTC188897	Subsidiary	(xvii)
3.	RR Lifecare Pvt. Ltd.	U93000MH2007PTC168296	Subsidiary	(vii)(b), (xvii)

**For M. A. Chavan & Co.  
Chartered Accountants**

Firm Registration Number: 115164W

**Sd/-**
**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.08.2024

UDIN: 24171005BKFMQG1627

Certificate no.: MAC/2024-25/083

# Annexure B

to the Independent Auditor's Report on the Consolidated Financial Statements

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **RKB Global Limited** as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Consolidated Financial Statements of RKB Global Limited ('the Holding Company') and its Subsidiary Company (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended on that date.

### **Opinion**

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

### **Responsibilities of management and those charged with governance for internal financial controls**

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

### **Auditors' responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with

reference to these Consolidated Financial Statements as aforesaid 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **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

#### **For M. A. Chavan & Co. Chartered Accountants**

Firm Registration Number: 115164W

**Sd/-**

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.08.2024

UDIN: 24171005BKFMQG1627

Certificate No.: MAC/2024-25/083

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.

#### **Other matters**

Our aforesaid report under Sub-Section 3 (i) of Section 143 of the Act, on the internal financial controls with reference to Consolidated Financial Statements in so far as applicable to Subsidiary Company is based on the corresponding report of the auditor of Subsidiary Company.

# CONSOLIDATED BALANCE SHEET

as at March 31, 2024

		₹ in lakhs		
Sr No	Particulars	Notes	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>				
<b>I</b>	<b>NON-CURRENT ASSETS</b>			
a	Property, Plant and Equipment	3i	2,918.88	1,959.21
b	Intangible Assets	3ii	0.10	0.13
c	Capital WIP	3iii	1,492.02	-
d	Financial Assets			
i.	Investments	10b	0.01	0.01
ii.	Trade Receivables	4b	1,431.26	1,434.48
iii.	Loans	5a	-	-
iv.	Other Financial Assets	6a	957.07	836.21
d	Deferred tax assets (net)	19b	9.25	10.34
e	Other Non-current Assets	7	69.33	33.68
			<b>6,877.92</b>	<b>4,274.05</b>
<b>II</b>	<b>CURRENT ASSETS</b>			
a	Inventories	9	12,695.75	9,690.54
b	<b>Financial Assets:</b>			
i.	Investments	10a	-	-
ii	Trade Receivables	4a	5,184.41	2,450.89
iii.	Loans	5b	-	-
iii.	Cash and cash equivalents	11	7.38	9.62
iv.	Bank balances other than (iii) above	12	1,782.61	1,392.32
v	Other financial assets	6B	-	-
c	Other current assets	13	1,097.45	663.32
d	Income tax assets (net)	8a	1,147.76	847.57
			<b>21,915.36</b>	<b>15,054.26</b>
<b>III</b>	<b>Non Current Assets Held for Sale</b>	3iv	-	3,478.16
	<b>TOTAL ASSETS</b>		<b>28,793.28</b>	<b>22,806.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>V</b>	<b>Equity</b>			
	Share capital	14	3,927.23	2,895.91
	Other Equity	15	10,596.09	1,682.20
			<b>14,523.32</b>	<b>4,578.11</b>
<b>VI</b>	<b>Liabilities</b>			
	<b>A. Non-current liabilities</b>			
a	Financial Liabilities			
	- Borrowings	16a	2,774.57	3,019.50
	Trade payables	20b	56.83	-
	- Other Financial Liabilities	17	-	-
b	Provisions	18b	30.40	21.93
c	Deferred tax liabilities (net)	19a	-	-
d	Other Non current liabilities			
			<b>2,861.80</b>	<b>3,041.43</b>
	<b>B. Current liabilities</b>			
a	Current Financial Liabilities			
i	- Borrowings	16b	889.82	5,607.28
ii	Trade Payables			
	-Of micro and small enterprises	20a	213.16	551.80
	-Other than micro enterprises and small enterprises	20a	8,996.46	8,041.70
iii	- Other Financial Liabilities	17	95.94	19.06
b	Provisions	18a	3.88	1.38
d	Other Current liabilities	21	70.47	92.87
e	Income tax liabilities (net)	8b	1,138.44	872.85
			<b>11,408.17</b>	<b>15,186.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,793.28</b>	<b>22,806.48</b>
	Corporate Information	1		
	Significant Accounting Policies	2		
	<b>NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>1 to 35</b>		

In terms of our report attached  
**For M.A.Chavan & Co.**  
 Chartered Accountants  
 FRN: 115164W

Sd/-  
 CA Romit M. Chavan  
 Partner  
 M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
 of RKB Global Limited

Sd/-  
 Mr. Virat S. Shah  
 Whole Time Director  
 DIN-00764118

Sd/-  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

Sd/-  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

Sd/-  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Mumbai, 29.08.2024

# CONSOLIDATED PROFIT AND LOSS STATEMENT

for the year ended March 31, 2024

Particulars	Notes	(All figures are ₹ in Lakhs except EPS and Equity Shares data)	
		FYE 31-03-2024	FYE 31-03-2023
<b>I Income</b>			
Revenue from Operations	22	43,283.32	36,000.10
Other Income	23	281.80	440.63
<b>Total Income</b>		<b>43,565.11</b>	<b>36,440.73</b>
<b>II Expenses</b>			
Cost of Items Manufactured	24a	9,302.01	6,413.00
Purchases of Stock in Trade	24b	32,411.27	26,007.80
Changes in Inventories of finished goods, Stock-in-trade	25	(2,345.56)	1,317.70
Employee benefits expenses	26	268.09	252.89
Finance Costs	27	2,117.63	1,033.45
Depreciation and Amortisation Expenses	28	306.70	283.98
Other Expenses	29	571.91	385.07
<b>Total Expenses</b>		<b>42,632.05</b>	<b>35,693.88</b>
<b>III Profit Before Exceptional Items And Tax</b>		<b>933.06</b>	<b>746.84</b>
IV Exceptional Items		(126.06)	-
<b>V Profit / (Loss) Before Tax</b>		<b>1,059.13</b>	<b>746.84</b>
<b>VI Tax Expense</b>			
1 Current Tax		265.60	(220.90)
2 Deferred Tax (Expense) / Savings		1.09	19.08
<b>Total Tax Expenses</b>	30	<b>(266.69)</b>	<b>201.82</b>
<b>VII Profit for the year from Continuing Operations</b>		<b>792.44</b>	<b>545.02</b>
VIII Profit/(loss) from discontinuing Operations		(0.81)	(2.61)
IX Tax expense of discontinued operations		-	5.28
<b>X Profit / (loss) from discontinued operations (after tax) (VIII-IX)</b>		<b>(0.81)</b>	<b>(7.89)</b>
<b>XI Profit for the year</b>		<b>791.63</b>	<b>537.13</b>
<b>XII Other Comprehensive Income (OCI)</b>			
A i. Items that will <b>not be</b> reclassified to profit or loss		(5.12)	3.88
ii. Income tax relating to items that will <b>not be</b> reclassified to profit or loss		-	-
B i. Items that will <b>be</b> reclassified to profit or loss		-	-
ii. Income tax relating to items that will <b>be</b> reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income / (Losses)</b>	31	<b>(5.12)</b>	<b>3.88</b>
<b>XIII Total Comprehensive Income for the year</b>		<b>787.33</b>	<b>548.90</b>
<b>XIV Earnings per equity share (EPS)</b>	32		
Basic earnings per share (₹)		2.08	1.90
Diluted earnings per share (₹)		2.49	1.90
Weighted Average Equity Shares used in Computing Earnings per Equity Share		3,18,15,854	2,88,11,059
<b>NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>1 to 35</b>		

In terms of our report attached  
For **M.A.Chavan & Co.**  
Chartered Accountants  
FRN: 115164W

Sd/-  
CA Romit M. Chavan  
Partner  
M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
of RKB Global Limited

Sd/-  
Mr. Virat S. Shah  
Whole Time Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Alok V. Shah  
Managing Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial Officer

Mumbai, 29.08.2024

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2024

		₹ in lakhs	
Sr	Particulars	FYE 2023-24	FYE 2022-23
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit as Per Profit &amp; Loss Account before tax</b>	1,059.13	746.84
	<b>Adjustments for:</b>		
	Minor Balances due to rounding off	-	-
	Gratuity Expenses	5.85	4.64
	Depreciation/Amortisation Expenses	306.70	283.98
	Irrecoverable debts written off / written back	-	22.45
	Unrealized foreign exchange Loss / (Gains)	-	-
	Loss / (Gains) on sale/retirements of PPEs/ investment	(126.06)	-
	Dividend Received	0.00	0.00
	FD Interest Receivable	(112.12)	(121.08)
	<b>Operating Profit before Working Capital changes</b>	<b>3,251.14</b>	<b>1,970.28</b>
	<b>Movements in working capital :</b>		
	(Increase)/Decrease in Inventories	(3,005.21)	1,317.70
	(Increase)/Decrease in Trade Receivables	(2,729.55)	(1,607.42)
	(Increase)/Decrease in loans and Other financial assets	(120.87)	(99.49)
	(Increase)/Decrease in Other Assets-(NCA & CA)	(469.78)	139.94
	Increase / (Decrease) in Provisions	-	(2.49)
	Increase /(Decrease) in Trade Payables	672.95	49.06
	Increase/(Decrease) in Liabilities (NCL & CL)	(22.40)	40.00
	<b>Cash Generated from/ (used in) Operations</b>	<b>(2,423.72)</b>	<b>1,807.58</b>
	Less: Net Income Taxes Paid	(300.19)	(122.15)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,723.91)</b>	<b>1,685.43</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments for Property, Plant and Equipment	(1,266.00)	(169.93)
	Proceeds from sale of PPEs	0.40	-
	Proceeds from sale of Property other than PPE	3,478.16	-
	Capital Investments Proceeds / CWIP transfer to Assets	(1,366.12)	(24.49)
	Profit from Subsidiaries	-	3.82
	Payments for purchase of Investments	-	-
	Movements in Bank Deposits not considered as CCE	(353.04)	544.78
	Interest received	74.88	106.84
	Dividend Received on mutual funds/ securities	(0.00)	(0.00)
	<b>Net Cash from / (used in) Investing Activities</b>	<b>568.28</b>	<b>461.02</b>

₹ in lakhs

Sr	Particulars	FYE 2023-24	FYE 2022-23
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings Raised / (Repaid) during the year	(5,742.40)	(1,435.37)
	Further Allotment of Share Capital	9,145.28	148.00
	Interest and Charges paid	(1,247.87)	(859.79)
	<b>Net cash flow / (used in) financing activities</b>	<b>2,155.01</b>	<b>(2,147.16)</b>
	<b>Net change in Cash and Cash equivalents</b>	<b>(2.23)</b>	<b>(0.73)</b>
	Add/Less: Cash and Cash Equivalents at the beginning of the year	9.61	10.34
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>7.38</b>	<b>9.61</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	5.00	9.12
	With banks on current account	2.39	0.49
	<b>Total Cash &amp; Cash equivalents (Notes 11)</b>	<b>7.38</b>	<b>9.61</b>

In terms of our report attached  
**For M.A.Chavan & Co.**  
Chartered Accountants  
FRN: 115164W

Sd/-  
CA Romit M. Chavan  
Partner  
M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
of RKB Global Limited

Sd/-  
Mr. Virat S. Shah  
Whole Time Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Alok V. Shah  
Managing Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial Officer

Mumbai, 29.08.2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## A. EQUITY SHARE CAPITAL

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Balance at the beginning of the year	2,881.11	2,881.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,881.11	2,881.11
Changes in Equity Share Capital during the year	744.82	-
Conversion from Preference Share to Equity Shares Capital	176.08	-
<b>Balance at the end of the year</b>	<b>3,802.01</b>	<b>2,881.11</b>

## B. PREFERENCE SHARE CAPITAL

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Balance at the beginning of the year	14.80	-
Preference Shares issued during the year	286.51	14.80
Restated balance at the beginning of the year	301.31	14.80
Conversion from Preference Share to Equity Shares Capital	(176.08)	-
<b>Balance at the end of the year</b>	<b>125.23</b>	<b>14.80</b>
<b>TOTAL SHARE CAPITAL REPORTED</b>	<b>3,927.23</b>	<b>2,895.91</b>

## C. OTHER EQUITY

PARTICULARS	₹ in lakhs		
	Securities Premium	Retained earnings	TOTAL
<b>Balance as at March 31, 2023</b>	<b>133.20</b>	<b>1,549.00</b>	<b>1,682.20</b>
Add: Profit during the year	-	791.63	791.63
Add: Transfer to/from Reserves	-	13.42	13.42
Other Comprehensive Income/(Expenses) (Net of Tax)	-	(5.12)	(5.12)
Securities Premium on allotment of Preference Shares	8,113.95	-	8,113.95
<b>Balance as at March 31, 2024</b>	<b>8,247.15</b>	<b>2,348.93</b>	<b>10,596.09</b>
	<b>8,247.15</b>		

In terms of our report attached  
**For M.A.Chavan & Co.**  
 Chartered Accountants  
 FRN: 115164W

Sd/-  
 CA Romit M. Chavan  
 Partner  
 M.No. 171005

Thane, 29.08.2024

For and on behalf of the Board of Directors  
 of RKB Global Limited

Sd/-  
 Mr. Virat S. Shah  
 Whole Time Director  
 DIN-00764118

Sd/-  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

Sd/-  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

Sd/-  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Mumbai, 29.08.2024

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## Corporate information

1. The Consolidated Financial Statements comprise the financial statements of RKB Global Limited (“the Parent”) and its subsidiaries together referred to as (“Group”). The Group is in the business of import of steel plates / CR / HR sheets and selling them locally, export of iron ore and manufacturing of sheets, roofing, wire rods and bright bars. Further the Group generates income from leasing out its mining machinery.
2. The Consolidated Financial Statements have been prepared on the following basis:-
  - a) The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 “Consolidated Financial Statements”, on a line-by-line basis.

- b) The carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary is eliminated.
- c) Intra-group balances and transactions including unrealised gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

The subsidiary (which along with RKB Global Limited, the parent, constitutes the group) considered in the presentation of these Consolidated Financial Statements are:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership Interest		Proportion of voting power where different	
		as at 31-03-2024	as at 31-03-2023	as at 31-03-2024	as at 31-03-2023
Indian Subsidiaries					
RKB Steel Pvt. Ltd	India	100%	100%	-	-
RR Lifecare Pvt. Ltd	India	100%	100%	-	-

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of accounting and preparation of financial statements :

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### B. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments

and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### C. Property, plant and equipment

- a. Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- b. Depreciation on Property, plant and equipment is provided on the written-down-value over the useful

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use.

## D. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

## E. Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

## F. Investments and Assets held for sale

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of

carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

## G. Valuation of Inventories:

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

## H. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

## I. Derivative Instruments and Hedge Accounting

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting.

## J. Revenue Recognition

- i) Revenues/incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred.
- ii) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of the goods.
- iii) Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book Scheme" is accounted in the year of export.
- iv) Dividend income is recognized when the Company's right to receive dividend is established.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## K. Government Grants

Government grant or any incentives receivable by the company are accounted as per Sanction letter received from respective government authorities.

## L. Employees benefits

### a. Short-term obligations (Defined Contribution plans)

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

### b. Post-employment obligations (Defined Benefit Obligations)

The liability for gratuity is provided based on Actuarial valuation. Currently gratuity is unfunded and hence no assets are recognized.

## M. Borrowing Costs

All borrowing costs are charged to the Statement of Profit and Loss except; Borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

## N. Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of

economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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.

## O. Leases

The Company's significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

## P. Taxes on Incomes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

In terms of our report attached

**For M.A.Chavan & Co.**  
**Chartered Accountants**  
FRN: 115164W

Sd/-  
CA Romit M. Chavan  
Partner  
M. No.: 171005

Date: 29.08.2024

Sd/-  
Mr. Virat S. Shah  
Director  
DIN-00764118

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

**For and on behalf of Board of Directors of RKB Global Limited**

Sd/-  
Mr. Alok V. Shah  
Director  
DIN-00764237

Sd/-  
Mr. Girish S. Mishra  
Chief Financial officer

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## Note - 3 : Property, Plant and Equipment & Intangible Assets

### (a) Property, Plant and Equipment (PPE):

PARTICULARS	₹ in lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Owned Assets</b>	<b>2,918.98</b>	<b>1,959.88</b>
<b>Leased Assets</b>	-	-
<b>Total PPEs</b>	<b>2,918.98</b>	<b>1,959.88</b>
<b>Non Current Assets Held for Sale</b>	-	<b>3,478.15</b>
<b>Capital WIP</b>	<b>1,492.02</b>	-

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. When parts of an item of PPE having significant cost have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Freehold land if any is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### (b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013 The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill if any is initially recognised based on the accounting policy and is tested for impairment annually.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS AT APRIL 1 2023	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT MARCH 31, 2024	AS AT APRIL 1 2023	DEPRECIATION FOR THE YEAR	DELETIONS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	
<b>i. PPEs</b>												
Land	236.15	-	-	-	236.15	-	-	-	-	236.15	236.15	
Buildings	1,343.41	449.06	-	-	1,792.47	392.46	105.70	-	498.17	1,294.30	950.94	
Furniture & Fixtures	72.02	0.02	-	-	72.04	41.38	7.94	-	49.31	22.73	30.65	
Electrical Installations	293.07	30.30	-	-	323.37	88.77	42.07	-	130.85	192.52	204.30	
Equipments	91.79	10.23	-	-	102.01	65.33	9.75	-	75.08	26.94	26.46	
Machineries	915.92	760.94	-	-	1,676.86	438.27	132.29	-	570.56	1,106.30	477.65	
Motor Vehicles	144.33	8.56	-	3.60	149.29	122.05	5.69	3.42	124.32	24.97	22.28	
Computers & Peripherals	124.64	6.88	-	-	131.52	113.32	3.22	-	116.54	14.98	11.32	
<b>Total - PPEs (i)-2024</b>	<b>3,221.33</b>	<b>1,265.99</b>	<b>-</b>	<b>3.60</b>	<b>4,483.72</b>	<b>1,261.58</b>	<b>306.67</b>	<b>3.42</b>	<b>1,564.83</b>	<b>2,918.88</b>	<b>1,959.75</b>	
<b>Total - PPEs (i)-2023</b>	<b>3,051.38</b>	<b>169.95</b>	<b>-</b>	<b>-</b>	<b>3,221.33</b>	<b>978.18</b>	<b>283.40</b>	<b>0.53</b>	<b>1,262.11</b>	<b>1,959.21</b>	<b>2,073.19</b>	
						<b>0.18</b>						
<b>ii. Intangibles</b>												
Trademarks	0.47	-	-	-	0.47	0.34	0.03	-	0.37	0.10	0.13	
	-	-	-	-	-	-	-	-	-	-	-	
<b>Total-Intangibles (ii)-2024</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>0.34</b>	<b>0.03</b>	<b>-</b>	<b>0.37</b>	<b>0.10</b>	<b>0.13</b>	
<b>Total-Intangibles (ii)-2023</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>0.29</b>	<b>0.05</b>	<b>-</b>	<b>0.34</b>	<b>0.13</b>	<b>0.18</b>	
<b>iii. Total - PPEs &amp; Intangibles(i+ii)</b>	<b>3,221.80</b>	<b>1,265.99</b>	<b>-</b>	<b>3.60</b>	<b>4,484.18</b>	<b>1,261.92</b>	<b>306.70</b>	<b>3.42</b>	<b>1,565.20</b>	<b>2,918.98</b>	<b>1,959.88</b>	
<b>iv. Non-current Assets held for sale</b>	<b>3,051.85</b>	<b>169.95</b>	<b>-</b>	<b>-</b>	<b>3,221.80</b>	<b>978.47</b>	<b>283.45</b>	<b>-</b>	<b>1,261.92</b>	<b>1,959.34</b>	<b>2,073.37</b>	
<b>V. Capital WIP</b>										<b>1,492.02</b>	<b>-</b>	

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 4 Trade Receivables

(Unsecured unless otherwise stated)

Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables

Particulars	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Current</b>		
Unsecured, Considered Good	5,184.41	2,450.89
Doubtful	-	-
	5,184.41	2,450.89
Less: Allowance for Doubtful Debts	-	-
	<b>5,184.41</b>	<b>2,450.89</b>
<b>Book Debts Submitted in bank Mar-24 ₹ 3,776.33 Lakhs</b>		
<b>b Non-current</b>		
Unsecured, Considered Good #	1,431.3	1,434.48
Doubtful	-	-
	1,431.26	1,434.48
Less: Allowance for Doubtful Debts	-	-
	<b>1,431.26</b>	<b>1,434.48</b>
<b>Trade Receivables ageing Schedule as at 31st March, 2024</b>	<b>6,615.67</b>	<b>3,885.37</b>
Particulars	-	-
Undisputed Trade Receivables - considered good		
Less than 6 Month	4,846.30	2,450.40
6 month to 1 Years	338.11	0.49
1-2 years	142.22	26.51
2-3 years	35.09	44.72
More Than 3 years	1,253.95	1,363.25
	<b>6,615.67</b>	<b>3,885.37</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 5 Loans

**(Unsecured, considered good unless otherwise stated)**

Refer Note 34 for accounting policy on financial instruments about loans, its credit risk

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Security Deposits</b>		
<b>a Current</b>		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	-	-
<b>b Non-current</b>		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	-	-

## 6 Other Financial Assets

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Non-current</b>		
<b>i Security Deposits</b>	41.10	41.69
<b>ii Term Deposits with more than 12 months maturity</b>	915.97	794.51
	<b>957.07</b>	<b>836.21</b>

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>b Current</b>		
<b>i Security Deposits</b>	-	-
<b>ii Term Deposits with less than 12 months maturity</b>	-	-
	-	-

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013 ("Act"). There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under the Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 7 Other Non Current Asset

	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Capital Advances	20.00	20.00
Other Advances (Unsecured)	49.33	13.68
<b>Total</b>	<b>69.33</b>	<b>33.68</b>

The Company has not given any advances to Directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any Director is a Partner or a Director

## 8 Income Taxes

- i Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period & any adjustment to taxes in respect of previous years. Interest expenses and penalties if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.
- ii Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.
- iii Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts & there is an intention to settle the asset and the liability on a net basis. Deferred tax assets ("DTA") and deferred tax liabilities ("DTL") are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the DTA and DTL relate to income taxes levied by the same taxation authority.
- iv **Uncertain Tax position:** Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays

	₹ in lakhs	
PARTICULARS	As at 31/03/2024	As at 31/03/2023
<b>a</b> Income Tax Assets (Net)	1,147.76	847.57
<b>b</b> Income Tax Liabilities (Net)	1,138.44	872.85

## v Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials & stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location & condition.

The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

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

₹ in lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Stock-In-Trade - (As Taken Valued And Certified by Directors)	12,695.75	9,690.54
Stock Submitted in bank Mar-24 (Stock of ₹ 11082.74 lakhs)	-	-
	<b>12,695.75</b>	<b>9,690.54</b>

## 10 Investments

**Investments in Subsidiaries:** Investments in Subsidiaries are carried at cost less accumulated impairment loss if any. Where an indication of impairment exists, the carrying amount of the investment is assessed & written down immediately to its recoverable amount.

On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Current investments are valued at the lower of cost and fair value, determined by category of investment.

₹ in lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
<b>a Current</b>		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	-	-
	-	-
<b>b Non Current</b>		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	0.01	0.01
	<b>0.01</b>	<b>0.01</b>

## 11 Cash and bank balances

₹ in lakhs

Particulars	As at 31/03/2024	As at 31/03/2023
<b>a</b> Cash and cash equivalents (CCE)	5.00	9.12
<b>b</b> Balances with Bank In Current A/cs	2.39	0.49
	<b>7.38</b>	<b>9.62</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## Cash and Cash Equivalents (CCE):

CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments rather than for investment or other purpose. There are no repatriation with regard to CCE as at the end of the reporting period and prior year.

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>12 Bank balances other than (iii) above</b>	1,782.61	1,392.32

The above contain term deposits with bank having maturity less than 12 months, while deposits having maturity greater than 12 months are reported in Other financial assets refer note 6

## 13 Other current assets

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a</b> Prepaid Expenses	147.44	128.57
<b>b</b> Other advances (short term)	345.83	317.31
<b>c</b> GST Receivables	559.60	201.75
<b>d</b> Security Deposit	44.59	15.69
	<b>1,097.45</b>	<b>663.32</b>

## 14 Share Capital

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Authorised Share Capital</b>		
388,11,100 (PY 294,50,000) Equity Shares of ₹ 10 each	3,881.11	2,945.00
25,50,000 (PY 25,50,000) Preference Shares of ₹ 10 each	255.00	255.00
21,00,000 (PY NIL) Preference Shares of ₹ 85 each	1,785.00	-
<b>Total -592,11,100 (PY 320,00,000) shares of ₹ 10 each</b>	<b>5,921.11</b>	<b>3,200.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
3,80,20,067 (PY 288,11,059) Equity Shares of ₹ 10 each	3,802.01	2,881.11
1,25,22,600 (PY 148,000) Preference Shares of ₹ 10 each	125.23	14.80
<b>Total</b>	<b>3,927.23</b>	<b>2,895.91</b>
<b>Movements in Equity Share Capital</b>		
Opening Balance	2,881.11	2,881.11
Equity Share capital Issued during the year	744.82	-
Conversion from Preference Share to Equity Share Capital	176.08	-
Deduction	-	-
<b>Total</b>	<b>3,802.01</b>	<b>2,881.11</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>Movements in Preference Share Capital</b>		
Opening Balance	14.80	-
Further Allotment	286.51	14.80
Redemption	-	-
Conversion into Equity	(176.08)	-
<b>Total</b>	<b>125.23</b>	<b>14.80</b>
<b>Details of shareholders holding more than 5% shares in Nos</b>		
Virat S Shah	1,02,92,763	1,02,92,763
Meena V Shah	40,01,451	40,01,451
Alok V Shah	98,86,701	98,86,701
Aarti A Shah	34,28,451	34,28,451
	<b>2,76,09,366</b>	<b>2,76,09,366</b>
<b>Details of shareholders holding more than 5% shares in %</b>		
Virat S Shah	27.07%	35.73%
Meena V Shah	10.52%	13.89%
Alok V Shah	26.00%	34.32%
Aarti A Shah	9.02%	11.90%
	<b>72.62%</b>	<b>95.83%</b>

### Terms/rights attached to Equity Shares :

The Company has Equity Shares having face value at ₹ 10 per share, each holder of Equity Shares is entitled to single vote per share.

Dividends, if any will be paid in Indian Rupees (₹). During the year further allotment of Preference Shares via private placement have been made by the Company. 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, that will be in proportion to the number of equity shares held by the shareholders.

### 15 Other Equity - Refer Statement of Changes in Equity for detailed movement in Other Equity balance

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>A. Summary of other Equity balance</b>		
<b>a</b> Securities Premium	8,247.15	133.20
<b>b</b> Retained Earnings	2,343.92	1,538.88
<b>c</b> Other Comprehensive Income	5.01	10.13
	<b>10,596.09</b>	<b>1,682.20</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## B. Nature and Purpose of reserves

- a **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders
- b **General Reserves** -Reserve component which contains equivalent profit that are distributed as dividend, if any to shareholders

## 16 Borrowings

Particulars	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>a Non current</b>		
i Secured Loans from Banks / NBFC towards other than Working Capital	2,726.15	3,005.72
ii Unsecured Other advances from shareholders / Directors	43.67	7.99
iii Unsecured deposits	4.75	5.79
	<b>2,774.57</b>	<b>3,019.50</b>

Borrowings are from Union Bank of India, Yes Bank , Axis Bank and Tata Capital and are secured by way of hypothecation of pledge of Non-Currents assets held for sale along with the personal guarantees and mortgage of properties of the Directors and their relatives which are disclosed in the banks sanction letter.

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>b Current</b>		
i Secured Loans from Banks / NBFC towards Working Capital	889.82	5,607.28
	-	-
	<b>889.82</b>	<b>5,607.28</b>

Short term borrowings are from Union Bank of India and Tata Capital and are secured by way of hypothecation of stock and book debts, pledge of fixed deposits held with the bank and mortgage of company's fixed assets along with the personal guarantees and mortgage of properties of the Directors and their relatives which are disclosed in the banks sanction letter.

## 17 Other financial liabilities

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
a Current maturities of long-term borrowings	95.94	19.06
b Secured Loans from Bank / NBFC towards Working Capital	-	-
c Other Advances	-	-
	<b>95.94</b>	<b>19.06</b>

## 18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

to settle the the present obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of the business. These provisions have not been Accounted as it is not practicable for the Company to estimate the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.

		₹ in lakhs	
<b>Gratuity</b>		<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>a</b>	Current	3.88	1.38
<b>b</b>	Non-Current	30.40	21.93
		<b>34.28</b>	<b>23.31</b>

## 19 Deferred Tax Liability/(Assets)-(net)

		₹ in lakhs	
<b>PARTICULARS</b>		<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>a</b>	<b>Deferred Tax Liabilities -(DTL)</b>	-	8.74
	Less: Reversal of DTL	-	(8.74)
	Add: Current year provisions	-	-
		-	-
<b>b</b>	<b>Deferred Tax assets-(DTA)</b>	10.34	-
	Less: Reversal of DTA	(1.09)	-
	Add: Current year provisions	-	10.34
		<b>9.25</b>	<b>10.34</b>

## 20 Trade Payables

		₹ in lakhs	
<b>PARTICULARS</b>		<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>a</b>	<b>Current</b>		
	Trade Payables	9,155.12	8,786.30
	RPT Transactions	54.50	-
		<b>9,209.62</b>	<b>8,786.30</b>
	-Of micro enterprises and small enterprises	213.16	551.80
	-Other than micro enterprises and small enterprises	8,996.46	8,041.70

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
<b>b Non Current Payable</b>		
Trade Payables	56.83	-
<b>Trade Payables ageing schedule:</b>		
Undisputed Trade Payables -considered good		
Less than 1 year	9,115.97	8,818.66
1-2 years	51.24	62.72
2-3 years	42.41	(95.08)
More than 3 years	-	-
Book Debts Submitted in bank Mar-24 (Trade Payable of ₹ 9657.37 lakhs)	<b>9,209.62</b>	<b>8,786.30</b>
	-	-

## 21 Other Current Liabilities

PARTICULARS	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Statutory Payables	70.47	92.87
		-
	<b>70.47</b>	<b>92.87</b>

## 22 Revenue from operations

**Sale of products:-** Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties Accumulated experience is used to estimate collected on behalf of the Government such as goods and services tax, etc. the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

**Income from services rendered:-** Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Sale of Products- Manufacturing	9,930.70	6,262.40
Sale of Products- Trading	32,476.84	29,351.62
Sale of Services- Sub Contractor	842.67	386.81
Other Operating revenues	33.11	-0.73
<b>TOTAL</b>	<b>43,283.32</b>	<b>36,000.10</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

**23 Other Incomes:-** Other Incomes consist of the following Interest income is recognised using the Effective Interest Rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 34 on financial instruments for policy on measurement at fair-value through profit or loss. Rental income are those received from let-out of Godown owned by the Company.

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Interest Income - From Deposits (at Amortised Cost)	112.12	121.08
Interest Income - From Other Financials Assets	6.06	0.30
Dividend Income	0.00	0.00
Gain/(Loss) on disposal of assets	-	-
Net Foreign Exchange Gain/(Loss)	-	-
Rent Income	15.02	17.14
Subsidy Receivable	141.03	281.62
Discount others	0.03	-
Trade / Others Payable written off	0.01	-
Trade / Old Bad Debts Recovered	7.53	20.48
<b>TOTAL</b>	<b>281.80</b>	<b>440.63</b>

## 24 Purchases and related expenses

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Stock of Manufacturing items at the beginning-(Refer note below)	796.66	-
Add: Purchases	9,774.05	6,100.44
Add: Direct Expenses	187.61	312.56
Stock of Manufacturing items as at year end-(Refer note below)	-1,456.30	-
<b>a Cost of Items Manufactured</b>	<b>9,302.01</b>	<b>6,413.00</b>
<b>b Purchases of Stock in Trade</b>		
<b>Refer note 9 for accounting policy on Inventories</b>		
-Imports	-	263.35
-Indigeneous	31,863.38	25,341.44
Direct costs	547.89	403.01
<b>TOTAL</b>	<b>32,411.27</b>	<b>26,007.80</b>

## 25 Changes in Inventories of finished goods

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Opening Stock-(Refer note below)	8,893.88	11,008.24
Closing Stock-(Refer note below)	11,239.45	9,690.54
<b>(Increase) / Decrease in Stock</b>	<b>(2,345.56)</b>	<b>1,317.70</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 26 Employee benefits

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
a Salaries, Wages and allowances	225.54	215.81
b Contribution to Funds	12.80	21.70
c Gratuity	5.85	4.64
d Staff welfare expenses	23.90	10.74
<b>TOTAL</b>	<b>268.09</b>	<b>252.89</b>

## 27 Finance Costs

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

Particulars	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
a Interest on Borrowings	1,980.04	997.25
b Other Finance Costs	137.59	36.20
<b>TOTAL</b>	<b>2,117.63</b>	<b>1,033.45</b>

## 28 Depreciation and amortisation

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Depreciation on tangible assets	306.67	283.98
Amortisation on intangible assets	0.03	-
<b>TOTAL</b>	<b>306.70</b>	<b>283.98</b>

## 29 Other expenses

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Advertising expenses	5.16	5.96
Commission Expenses	145.99	32.63
Business Promotion	29.86	20.89
Discount	0.02	(0.16)
Electricity Charges	9.90	7.99
Insurance	4.11	6.43
Irrecoverable debts written off	-	1.97
Legal & Professional Charges	197.53	35.92
Audit Remuneration	5.00	4.80
Donation	13.45	2.11
Courier / Postage Charges	1.12	1.18

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
Membership & Subscription	-	0.18
Miscellaneous Expenses	-	0.08
Office Expenses	35.54	15.48
Pest control charges	0.46	0.59
Water charges	0.56	0.50
GST Expenses	0.21	0.23
Credit Card Charges	0.02	0.01
Pollution Control Charges	-	0.50
Interest on TDS	0.38	-
Late Payment Charges	0.00	-
Demat Charges	0.12	0.03
MMRDA Charges	-	1.68
Society Maintenance Charges -BKC	-	3.23
Printing & Stationery	7.56	2.12
Term Deposit Writen off	-	118.00
<b>Rates and taxes</b>		
Reg Fee/ Diversion / Entry tax	0.17	0.03
Property Tax	3.37	4.64
ROC Charges	7.07	0.03
Interest on Sales Tax/GST	0.08	12.26
GST Late Fees	0.00	0.07
Grampanchayat Tax	1.49	1.49
Industrial Tax	0.03	1.22
Penalty Charges	0.08	0.95
Sales tax Amnesty Scheme	1.17	9.96
Interest on GST	-	0.28
Fssai charges	0.21	-
Manpower service	0.12	-
Stamp duty expenses	0.59	-
Tender fees	12.71	-
Rent	25.19	35.09
Repairs and maintenance	17.23	17.91
Telephone and other communication expenses	4.40	4.23
Travelling Expenses	41.02	34.57
<b>TOTAL</b>	<b>571.91</b>	<b>385.07</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 30 Exceptional Items

		₹ in lakhs	
PARTICULARS	FYE 31-03-2024	FYE 31-03-2023	
(Loss) /Profit on Sale of BKC Property	125.90	-	
Profit/ Loss on Sales of Motor Vehicle	0.16	-	
	<b>126.06</b>	-	

## 31 Tax expenses

		₹ in lakhs	
PARTICULARS	FYE 31-03-2024	FYE 31-03-2023	
<b>a Current tax</b>			
Current year tax expenses	265.60	210.00	
(Excess)/ Short Provision	-	10.90	
	<b>265.60</b>	<b>220.90</b>	
<b>b Deferred Tax Expenses/ (Savings)</b>			
Deferred tax on Depreciation	3.94	(4.28)	
Deferred tax on Gratuity	(2.85)	(6.06)	
Deferred tax on Others	-	(8.74)	
	<b>1.09</b>	<b>(19.08)</b>	

## 32 OCI - Items that will not be reclassified to profit or loss

		₹ in lakhs	
PARTICULARS	FYE 31-03-2024	FYE 31-03-2023	
<b>b Gains/(Losses) on Remeasurements of the Defined Benefit Plans</b>	(5.12)	3.88	
Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-	
	<b>(5.12)</b>	<b>3.88</b>	

## 33 Earnings per Equity Share (EPS) (FV of ₹ 10/- each)

		₹ in lakhs	
PARTICULARS	FYE 31-03-2024	FYE 31-03-2023	
Profit for the year	791.63	537.13	
Weighted average number of Equity Shares for BEPS	3,80,20,067	2,88,11,059	
Face value per Equity Share	10	10	
Basic Earnings per share (₹)	2.08	1.86	
<b>Balance B/f</b>	<b>2,88,11,059</b>	<b>2,88,11,059</b>	
Issue during the year on Various Dates, Weigthed Thereof	30,04,795	-	
Weighted average number of Equity Shares for DEPS	3,18,15,854	2,88,11,059	
Diluted Earnings per share (₹)	2.49	1.86	

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 34 Financial Instruments:

**Financial Assets (FAs):**- FAs are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a FAs is recognised at fair value. In case of FAs which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the FA. FAs are subsequently classified and measured at '- amortized cost.

- fair value through profit and loss (FVTPL)

FAs are not reclassified subsequent to their recognition, except during the period the Company changes its business for managing FAs.

**Trade Receivables (TRs) and Loans:**-TRs are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any Expected Credit Losses.

**Debt Instruments:**- Investment in term deposits are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss ('FVTPL') till derecognition on the basis of

i the Company's business model for managing the financial assets and

ii the contractual cash flow characteristics of the financial asset.

i **Measured at amortised cost:** - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

ii **Measured at fair value through other comprehensive income (FVOCI):** - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

iii **Measured at fair value through profit or loss (FVTPL):** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**Equity Instruments:** - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.

**Impairment of Financial Asset:**- The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

- i Trade receivables
- ii Financial assets measured at amortized cost (other than trade receivables)
- iii Financial assets measured at fair value through other comprehensive income, if any (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses' **Write-off** - The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

## Financial Liabilities:

**Initial recognition and measurement** : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost.

**Subsequent measurement** : Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss account.

**Derecognition** : A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## 35 Other Disclosures

- A** The Holding Company has borrowings from Bank's or Financial Institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the Company, details of which are as under:-

Particulars	₹ in lakhs	
	Details submitted to Bank - June, 2023	Balance Sheet as on 30.6.2023
1. Stock	9,690.47	10,490.03
2. Debtors	5,967.02	5,277.17
3. Creditors	7,333.92	6,105.88

Particulars	₹ in lakhs	
	Details submitted to Bank - September, 2023	Balance Sheet as on 30.9.2023
1. Stock	11,186.10	12,239.42
2. Debtors	3,868.16	4,400.80
3. Creditors	7,774.71	8,225.43

Particulars	₹ in lakhs	
	Details submitted to Bank - December, 2023	Balance Sheet as on 31.12.2023
1. Stock	10,972.19	13,119.59
2. Debtors	4,577.23	7,648.43
3. Creditors	8,545.20	13,050.27

Particulars	₹ in lakhs	
	Details submitted to Bank - March, 2024	Balance Sheet as on 31.03.2024
1. Stock	11,082.74	12,695.15
2. Debtors	3,776.32	6,561.16
3. Creditors	9,657.37	9,367.54

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

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

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

## B General

- 1 Many Debit or credit balances on whatever account are subject to confirmation from parties /authorities concerned.

₹ in lakhs

2 Contingent liabilities not provided for:	FYE 31-03-2024	FYE 31-03-2023
Bank guarantees issued	371.72	371.72
Letters of credit outstanding	709.06	175.11
Income Tax matters	1,706.97	1,571.65
Sales Tax matters	-	-

### Impact of Pending Litigation

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowances such as disallowance of contingent liabilities reported in tax audit report, adjustments made for delay in depositing employee contributions to welfare funds, adjustment on account of double disallowance, full credit not given of TDS / TCS etc. These matters are pending before the Commissioner of Income Tax (Appeals) and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

- 3 The Company has not received any intimation from the suppliers regarding their status under "Micro, Small & Medium Enterprises Development Act, 2006" and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been furnished.
- 4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

## C Related Party Transactions

₹ in lakhs

List of Related parties			
<b>I Key Management Personnel</b>			
Mr. Virat S. Shah - Whole-time Director		-	-
Mr. Alok V Shah - Managing Director		-	-
Shruti Sawant - Whole-time Director		9.64	7.87
Vishal Mehta - Whole-time Director		13.67	13.71
Girish Mishra - Chief Financial Officer		9.23	8.15
Sanjay Kumar - Company Secretary		2.55	2.54

**Total compensation paid to key management personnel**

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

## II Relatives of KMP

### Enterprise over which key management personnel and their relative have significant influence:

RKB Steel Pvt Ltd (Corporate-Unlisted) = Wholly owned subsidiary of RKB Global Limited

RR Lifecare Private Ltd (Corporate-Unlisted) = Wholly owned subsidiary of RKB Global Limited

RR Metalmakers Ltd (Corporate-Listed) = Mr. Virat Shah and Mr. Alok Shah are common Directors.

The other relatives of Directors include Meena V Shah, Aarti A Shah, Mayur Tendulkar, Ronak Doshi and Vishal N Mehta

		₹ in lakhs	
III	Particulars of transactions with related parties	FYE 31-03-2024	FYE 31-03-2023
a	<b>Sale of Goods</b>		
	HO	723.78	1,358.51
	Wada	321.44	336.09
			-
			-
	RR Metalmakers India Limited Inclusive of GST	1,045.44	1,694.60
			-
			-
	RR Metalmakers India Limited Inclusive of GST	3,960.19	6,093.07
	RKB Steel Pvt Ltd Inclusive of GST		-
c	<b>Remuneration and Other Services</b>		
i.	<b>Remuneration</b>		
	Virat Sevantilal Shah	-	-
	Meena Virat Shah	-	-
	Alok Virat Shah	-	-
	Aarti Alok Shah	-	-
	Ronak Siddharth Doshi		-
	Mayur Tendulkar	11.84	10.11
	Vishal Navin Mehta	13.67	13.71
	Shruti Sawant	9.64	7.87
	Vishal Mehta	13.71	13.71
	Girish Mishra	9.23	8.15
	Sanjay Kumar	2.55	2.54
ii.	<b>Other Services - Rent</b>		
	Virat Sevantilal Shah	-	-
	Meena Virat Shah	-	-

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

		₹ in lakhs	
III	Particulars of transactions with related parties	FYE 31-03-2024	FYE 31-03-2023
	Alok Virat Shah	-	-
	Aarti Alok Shah	-	-
	<b>Other Transactions - Property Purchase</b>		
	Virat Sevantilal Shah	326.49	-
	Meena Virat Shah	541.52	-
	Alok Virat Shah	439.19	-
	Aarti Alok Shah	144.65	-
	Ronak Doshi	40.17	-
	<b>d Incomes - Rental Income</b>		
	RR Metalmakers India Limited-Gujarat	-	-
	Riva International	-	8.52
	<b>e Other advances/ balance outstanding as on balance sheet date.</b>		
	<b>i Receivable</b>		
	RKB Steel Pvt Ltd	-	-
	RR Metalmakers India Limited	1,260.68	-
	<b>ii Payable</b>		
	RR Metalmakers India Limited	-	379.64
	RR Life Care Pvt Ltd	55	-
	RKB Steel Pvt Ltd	138	138.19

## IV Particulars of Post-Employment Benefits

### a) Gratuity

Future liability for Gratuity at the year end is accounted on the basis of actuarial valuation.

		₹ in lakhs	
PARTICULARS	Additional Informations	FYE 31-03-2024	FYE 31-03-2023
	Retiring Gratuity - Key assumptions used for actuarial valuation		
	Discount rate	7.50%	7.50%
	Guaranteed rate of return	5.00%	5.00%
	<b>Detailed of defined benefit obligations and plan assets</b>		
	Retiring Gratuity - The following table sets out the amounts recognised in respect of Retiring Gratuity		

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

PARTICULARS	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	23.31	25.04
Interest Cost	1.75	1.82
Current service cost	4.10	2.82
Past service cost	-	-
Benefits paid	-	(2.49)
Actuarial (gain)/loss	5.12	(3.88)
Obligation at the end of the year	<b>34.28</b>	<b>23.31</b>
<b>Amount to be recognised in Balance Sheet</b>		
Present value of obligation	34.28	23.31
Fair value of plan assets		
Net Liability/(asset) recognized in Balance Sheet	<b>34.28</b>	<b>23.31</b>
<b>Recognised as:</b>		
Current Liability (Short Term)	3.88	1.38
Non Current Liability (Long Term)	30.40	21.93
	<b>34.28</b>	<b>23.31</b>
<b>Amount to be recognised in Statement of Profit &amp; loss</b>		
Interest Cost	1.75	1.82
Current service cost	4.10	2.82
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	<b>5.85</b>	<b>4.64</b>
<b>Other comprehensive (income) / expenses (Remeasurement)</b>		
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(10.13)	(6.24)
Actuarial (gain)/loss - obligation	5.12	(3.88)
Actuarial (gain)/loss - plan assets	-	-
Cumulative unrecognized actuarial (gain)/loss C/F	<b>(5.01)</b>	<b>(10.13)</b>

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

Ratios Details	₹ in lakhs	
	FYE 31-03-2024	FYE 31-03-2023
(a) Current Ratio= (Current Assets/Current Liabilities)	1.92	0.99
(b) Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)	0.26	1.89
(c) Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/(Interest+Installment)	0.00	1.20
(d) Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)	5.46%	20.72%
(e) Inventory turnover Ratio=(Cost of goods sold/ Inventory)	3.53	3.27
(f) Trade Receivables turnover Ratio=(Credit Sales/Accounts Receivables)	16.49	0.00
(g) Trade payables turnover Ratio=(Credit Purchase/ Accounts payable)	9.37	0.00
(h) Net capital turnover Ratio=(Revenue from Operations/Equity Shareholders Fund)	4.12	0.00
(i) Net profit Ratio=(Profit after Tax/ Revenue from Operations)	1.83%	2.64%
(j) Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)	18.46%	13.47%
(k) Return on investment=(Profit after Tax/Total Assets)	2.75%	4.16%

## Note for Variance in Financial Ratios (Increase or Decrease by 25%)

Current Ratio Increased due to increase in current assets in FY 2023-24 of ₹ 21,915.36 lakh as compared to previous year of ₹ 15,054.25 Lakh.

Debt-Equity Ratio decreased due to Debts reduced in FY 2023-24 of ₹ 3,664.37 Lakhs as compared to Previous Year of ₹ 8,626.77 Lakhs.

Debt Service Coverage Ratio decreased due to Debts reduced in FY 2023-24 of ₹ 3,664.37 Lakhs as compared to Previous Year of ₹ 8,626.77 Lakhs.

Return on Equity Ratio decreased due to increase in shareholder fund from Previous Year ₹ 4,578.11 Lakhs to Current Year ₹ 14,523.31 Lakhs.

Trade Receivables turnover ratio increased due to Increase in Trade Receivable ₹ 3,885.36 Previous Year to 6,615.67 Current Year and Sales turnover ₹ 36,000.09 Lakhs Previous Year to 43,283.31 Lakhs Current Year.

T Trade payables turnover ratio increased due to Increase in Trade Payable ₹ 8,593.50 Previous Year to 9,118.29 Current Year and Purchase turnover ₹ 32,420.80 Lakhs Previous Year to 41,713.28 Lakhs Current Year.

Net capital turnover ratio Decreased due to Increase in Working capital Previous year was ₹ -325.71 Lakhs as compared to Current Year ₹ 10,406.29 Lakhs.

# Notes

to the Financial Statements for the year ended 31<sup>st</sup> March 2024

Return on Capital employed increased due to EBIDT Increased in FY 2023-24 of ₹ 3,357.40 Lakhs as compared to Previous Year's of ₹ 2,064.27 Lakhs.

		₹ in lakhs
IT OS DEMAND FOR CONTINGENT LIABILITY		
1	AY 2017-2018	-
2	AY 2018-2019	50.55
3	AY 2019-2020	23.65
4	AY 2020-2021	677.13
5	AY 2021-2022	955.44
6	AY 2022-2023	0.20
		1,706.97

In terms of our report attached  
**For M.A.Chavan & Co.**  
Chartered Accountants  
FRN: 115164W

For and on behalf of the Board of Directors  
of RKB Global Limited

Sd/-  
Mr. Virat S. Shah  
Whole Time Director  
DIN-00764118

Sd/-  
Mr. Alok V. Shah  
Managing Director  
DIN-00764237

Sd/-  
CA Romit M. Chavan  
Partner  
M.No. 171005

Sd/-  
Mrs. Snehal S. Bhamare  
Company Secretary  
ACS: 74106

Sd/-  
Mr. Girish S. Mishra  
Chief Financial Officer

Thane, 29.08.2024

Mumbai, 29.08.2024

# FORM NO AOC-1

**FORM NO AOC-1**  
**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**  
**(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies**  
**(Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Amounts ₹ in Lakhs)

Sl. No.	1	2
<b>Name of the Subsidiary</b>	RKB Steel Private Limited	RR Lifecare Private Limited
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries</b>	NA	NA
<b>Share capital</b>	114.85	50
<b>Reserves &amp; surplus</b>	22.96	4.41
<b>Total assets</b>	138.04	0.11
<b>Total Liabilities</b>	0.22	0.20
<b>Investments</b>	NA	NA
<b>Turnover</b>	Nil	Nil
<b>Profit before taxation</b>	Nil	Nil
<b>Provision for taxation</b>	Nil	Nil
<b>Profit /(loss) from discontinued operations</b>	(0.52)	(0.30)
<b>Profit after taxation</b>	(0.52)	(0.30)
<b>Proposed Dividend</b>	Nil	Nil
<b>% of shareholding</b>	100%	100%

**Notes:**

- Names of subsidiaries which are yet to commence operations: NIL (There were no operational activities during the FY 2023-24 which resulted in revenue)
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL**

For and On Behalf of the Board of Directors  
**RKB GLOBAL LIMITED**

Sd/-  
**Virat Sevantil Shah**  
 Whole-time Director  
 DIN: 00764118

Sd/-  
**Alok Virat Shah**  
 Managing Director  
 DIN:00764237

Date: 29/08/2024  
 Place: Mumbai



**RKB GLOBAL LTD**

**RKB GLOBAL LIMITED**

1<sup>st</sup> & 2<sup>nd</sup> Floor, Sugar House, 93/95 Kazi Sayed Street,  
Masjid Bunder (West), Mumbai-400003.