

INDEPENDENT AUDITOR'S REPORT

To the Members of RKB Global Limited

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, 2025, 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, 2025, 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. The Holding Company has recognized revenue for export sales to customer Prisha International PTE Ltd. amounting to Rs.1,628.52 lakhs (\$ 19,15,908 USD) vide tax invoice dated 23.12.2024, Golstone Overseas PTE Ltd. amounting to Rs.2,308.02 lakhs (\$ 26,83,750 USD) vide tax invoice dated 20.3.2025 and Samaira International Limited amounting to Rs.2213.40 lakhs (\$ 26,04,000 USD). As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or services (i.e. an asset) to a customer. As observed during course of our Audit and as per enquiries made with Holding Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables of the holding company are overstated to that extent. The Holding Company has received sale proceeds of Rs. 85.71 lakhs in case of customer Prisha International PTE Ltd. till the date of this Audit report.
2. 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 holding company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2025.

The Holding Company has trade receivables amounting to Rs.618.32 lakhs which are due for more than 3 years as at 31st March, 2025 as compared to Rs. 1,253.95 lakhs in the previous year.

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. 2024-25, the Holding Company has deducted Rs.346.06 lakhs from Retained Earnings which represents amounts paid to legal and professional advisers. These costs are directly attributable to equity transactions and are deducted as per provisions of IND AS 32 para 37 Financial Instruments.
2. During F.Y. 2024-25, the Holding Company has purchased personal properties of the directors amounting to Rs.1,174.18 lakhs and has paid consideration amounting to Rs.1,174.18 lakhs to the directors against purchase of the said properties upto 31st March, 2025. 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. As enquired with the Holding Company's management, the said personal properties were earlier mortgaged to the bank against which the Company had obtained banking facilities.
3. During F.Y. 2024-25, the Holding Company has recognized Industrial Promotion Subsidy of Rs. 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.



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, 2025. 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>Revenue Recognition</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>Principal Audit Procedures</p> <p>Our audit procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> • 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; • Tested design and operating effectiveness of the holding company's internal controls over recognition of revenue and estimating accrual for rebates and discounts; • 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; • Performed retrospective review to identify any management bias with



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		respect to accrual for rebates and discounts;
2.	<p>Measurement of inventory quantities of steel / iron ore</p> <p>As at March 31, 2025 the Holding Company has steel / iron ore inventory of Rs.8,597.51 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>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; • We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. • 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 • 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.

Other Matters

1. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 191.32 lakhs as at 31st March, 2025 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.



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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, 2025 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.



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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, 2025, 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, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the 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. 36 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



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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



CA Romit M. Chavan
Partner
Membership No.: 171005
Thane, 6.8.2025



UDIN: 25171005BMJLHK2816
Certificate No.: MAC/2025-26/080

“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)(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



CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 6.8.2025



UDIN: 25171005BMJLHK2816

Certificate no.: MAC/2025-26/080

“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 31st March, 2025 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 31st March 2025, 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 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.

For M. A. Chavan & Co.

Chartered Accountants

Firm Registration Number: 115164W



CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 6.8.2025



UDIN: 25171005BMJLHK2816

Certificate No.: MAC/2025-26/080

RKB GLOBAL LIMITED

CIN: U28100MH2013PLC251485

Consolidated Balance Sheet as at 31-03-2025

(All figures are ₹ in Lakhs)

	Particulars	Note No	₹ in Lakhs	₹ in Lakhs
			As at 31 March 2025	As at 31 March 2024
	ASSETS			
I	Non-current assets			
a	Property, Plant and Equipment	3i	4,890.74	2,918.88
b	Capital work in progress	3iii	2,023.88	1,492.02
c	Investment Property			
d	Goodwill			
e	Other Intangible assets	3ii	0.08	0.10
f	Intangible assets under development			
g	Financial Assets			
i.	Investments	10b	0.01	0.01
ii.	Trade receivables	4b	1,192.74	1,431.26
iii.	Loans	5a	-	-
iv.	Other financial assets	6a	454.31	957.07
d	Deferred tax assets, net	19b	-	9.25
e	Other non current assets	7	32.65	69.33
	Total Non-current Assets		8,594.41	6,877.92
II	Current assets			
a	Inventories	9	8,597.51	12,695.75
b	Financial Assets			
i.	Investments	10a	-	-
ii.	Trade receivables	4a	13,368.29	5,184.41
iii.	Cash and cash equivalents	11	14.74	7.38
iv.	Bank balances	12	1,631.36	1,782.61
v.	Loans	5b	-	-
vi.	Other financial assets	6b	-	-
c	Other Current Assets	13	1,805.61	1,097.45
d	Income tax assets (net)	8a	1,201.89	1,147.76
	Total Current Assets		26,619.40	21,915.36
III	Non Current Assets Held for Sale		-	-
	TOTAL ASSETS		35,213.80	28,793.28
	II. EQUITY AND LIABILITIES			
IV	Equity			
a	Equity Share Capital	14	4,377.23	3,927.23
b	Other Equity	15	15,862.66	10,596.09
	Total Equity		20,239.89	14,523.32
V	Liabilities			
	(A) Non-current liabilities			
a	Financial Liabilities			
i.	Borrowings	16a	1,364.84	1,979.96
ii.	Trade Payables	20b	127.10	56.83
iii.	Other financial liabilities	17	-	-
b	Provisions	18b	29.62	30.40
c	Deferred tax liabilities net	19a	24.85	-
d	Other non Current Liabilities		-	-
	Total Non-current liabilities		1,546.41	2,067.19
	(B) Current liabilities			
a	Financial Liabilities			
i.	Borrowings	16b	4,476.60	1,684.42
ii.	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises	20a	63.35	213.16
	- total outstanding dues of others	20a	6,882.12	8,996.46
iii.	Other financial liabilities	17	531.03	95.94
b	Provisions	18a	3.71	3.88
c	Other current liabilities	21	73.26	70.47
d	Income tax liabilities (net)	8b	1,397.44	1,138.44
	Total Current liabilities		13,427.50	12,202.77
	Total Liabilities (A+B)		14,973.91	14,269.96
	TOTAL EQUITY AND LIABILITIES		35,213.80	28,793.28
	Corporate Information	1		
	Significant Accounting Policies	2		
	NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS	1 to 36		

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



CA Romit M. Chavan
Partner
M.No. 171005

Thane, 06.08.2025



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

Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106

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

Mr. Alok V. Shah
Managing Director
DIN-00764237

Mr. Girish S. Mishra
Chief Financial Officer

Mumbai, 06.08.2025

RKB GLOBAL LIMITED

CIN: U28100MH2013PLC251485

Consolidated Profit & Loss for the year ended on 31-03-2025

(All figures are ₹ in Lakhs except EPS and Equity shares data)

Particulars	Note No	₹ in Lakhs	
		For Year ended 31 March 2025	For Year ended 31 March 2024
I Income			
Revenue From Operations	22	41,111.78	43,283.32
Other Income	23	246.97	281.80
Total Income		41,358.75	43,565.11
II Expenses			
Cost of materials consumed	24a	19,861.58	9,302.01
Purchases of Stock-in-Trade	24b	12,750.03	32,411.27
Changes in Inventories of finished goods, Stock-in-trade	25	4,453.29	(2,345.56)
Employee benefits expenses	26	365.88	268.09
Finance costs	27	1,422.41	2,117.63
Depreciation and amortization expenses	28	481.77	306.70
Other expenses	29	637.07	571.91
Total Expenses		39,972.03	42,632.05
III Profit/(Loss) before exceptional items and tax (I-II)		1,386.72	933.06
IV Exceptional Items	30	158.68	126.06
V Profit/(Loss) before tax (III-IV)		1,545.41	1,059.13
VI Tax expense			
1 Current tax	31a	404.79	265.60
2 Deferred tax	31b	30.91	1.09
Total Tax expense		435.70	266.69
VII Profit/(loss) after tax from Continued operations (V-VI)		1,109.70	792.44
VIII Discontinued Operations			
Profit/(loss) from discontinued operations	32	(1.00)	(0.81)
Tax Expense of discontinued operations		-	-
Profit/(loss) after tax from discontinued operations		(1.00)	(0.81)
IX Profit/(loss) for the year (VII+VIII)		1,108.70	791.63
Other Comprehensive Income (OCI)			
A (i) OCI that will not be reclassified to P&L	33a	7.12	(5.12)
(ii) OCI Income tax of items that will not be reclassified to P&L	33b	(3.18)	-
B (i) OCI that will be reclassified to P&L		-	-
(ii) OCI Income tax of items that will be reclassified to P&L		-	-
X Total Other Comprehensive Income / (Loss) (IX)		3.94	(5.12)
XI Total Comprehensive Income for the year (X+XI)		1,112.64	787.33
XII Earnings per equity share (EPS)			
Basic earnings per share (₹)	34	2.53	2.08
Diluted earnings per share (₹)		2.69	2.49
Weighted Average Equity Shares used in Computing Earnings per Equity Share		4,37,72,327	3,18,15,854
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS	1 to 36		

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



(Signature)

CA Romit M. Chavan
Partner
M.No. 171005

Thane, 06.08.2025



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

(Signature)
Mr. Wirat S. Shah
Whole Time Director
DIN-00764118

(Signature)
Mr. Alok V. Shah
Managing Director
DIN-00764237

(Signature)
Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106

(Signature)
Mr. Girish S. Mishra
Chief Financial Officer

Mumbai, 06.08.2025

Consolidated Cash Flow Statement as at 31-03-2025

Sr	Particulars	₹ in Lakhs	
		For Year ended 31 March 2025	For Year ended 31 March 2024
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per Profit and Loss Account before tax (including Subsidiary Company Discontinued Loss)	1,544.40	1,059.13
	Adjustments for:		
	Gratuity Expenses	6.16	5.85
	Depreciation/Amortisation Expenses	481.77	306.70
	Irrecoverable debts written off / written back	0.08	-
	Finance Charges	1,422.41	2,117.63
	Unrealized foreign exchange Loss / (Gains)	1.43	-
	Loss / (Gains) on sale/retirements of PPEs/ investment	(158.68)	(126.06)
	Dividend Received	(0.00)	(0.00)
	FD Interest Receivable	(89.20)	(112.12)
	Operating Profit before Working Capital changes	3,208.36	3,251.14
	Movements in working capital :		
	(Increase)/Decrease in Inventories	4,098.24	(3,005.21)
	(Increase)/Decrease in Trade Receivables	(7,945.44)	(2,729.55)
	(Increase)/Decrease in loans and Other financial assets	502.76	(120.87)
	(Increase)/Decrease in Other Assets-(NCA & CA)	(829.60)	(469.78)
	Increase / (Decrease) in Provisions	-	-
	Increase / (Decrease) in Trade Payables	(2,193.88)	672.95
	Increase / (Decrease) in Liabilities (NCL & CL)	1.35	(22.40)
	Cash Generated from/ (used in) Operations	(3,158.21)	(2,423.72)
	Less: Net Income Taxes Paid	(41.80)	(300.19)
	Net Cash from / (used in) Operating Activities	(3,200.01)	(2,723.91)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment	(2,522.00)	(1,266.00)
	Proceeds from sale of PPEs	-	0.40
	Proceeds from sale of Property other than PPE	227.09	3,478.15
	Capital Investments Proceeds / CWIP transfer to Assets	(531.86)	(1,366.12)
	Advances given / (repaid)	-	-
	Movements in Bank Deposits not considered as CCE	181.00	(353.04)
	Interest received	59.44	74.88
	Dividend Received on mutual funds/ securities	0.00	0.00
	Net Cash from / (used in) Investing Activities	(2,586.31)	568.28
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings Raised / (Repaid) during the year	1,850.12	(5,742.40)
	Further Allotment of Share Capital With Premium	4,603.94	9,145.28
	Interest and Charges paid	(660.37)	(1,247.87)
	Net cash flow / (used in) financing activities	5,793.69	2,155.01
	Net change in Cash and Cash equivalents	7.36	(2.24)
	Add/Less: Cash and Cash Equivalents at the beginning of the year	7.38	9.62
	Cash and Cash Equivalents at the end of the year	14.74	7.38
	Components of Cash & Cash equivalents		
	Cash on Hand	12.06	5.00
	With banks on current account	2.68	2.39
	Total Cash & Cash equivalents (Notes 11)	14.74	7.38

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



CA Romit M. Chavan
Partner
M.No. 171005

Thane, 06.08.2025

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



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

Mr. Alok V. Shah
Managing Director
DIN-00764237

Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106

Mr. Girish S. Mishra
Chief Financial Officer

Mumbai, 06.08.2025

A. EQUITY SHARE CAPITAL

PARTICULARS	₹ in Lakhs	₹ in Lakhs
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,802.01	2,881.11
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,802.01	2,881.11
Equity share capital Issued during the year	450.00	744.82
Conversion from Preference Share to Equity Shares Capital	125.23	176.08
Balance at the end of the year	4,377.23	3,802.01

B. PREFERENCE SHARE CAPITAL

PARTICULARS	₹ in Lakhs	₹ in Lakhs
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	125.23	14.80
Preference Shares issued during the year	-	286.51
	125.23	301.31
Conversion from Preference Share to Equity Shares Capital	(125.23)	(176.08)
Balance at the end of the year	-	125.23
TOTAL SHARE CAPITAL REPORTED	4,377.23	3,927.23

C. OTHER EQUITY

PARTICULARS	Securities Premium	Retained earnings	TOTAL
Balance as at March 31, 2024	8,247.15	2,348.93	10,596.09
Add: Profit during the year	-	1,109.70	1,109.70
Add: Transfer to/from Reserves	-	(346.06)	(346.06)
Securities Premium on allotment of Equity Shares	4,500.00	-	4,500.00
Other Comprehensive Income/(Expenses) (Net of Tax)	-	3.94	3.94
Add: Profit of Subsidiaries	-	(1.00)	(1.00)
Balance as at March 31, 2025	12,747.15	3,115.51	15,862.66

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

CA Romit M. Chavan
Partner
M.No. 171005

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

Mr. Alok V. Shah
Managing Director
DIN-00764237

Thane, 06.08.2025

Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106

Mr. Girish S. Mishra
Chief Financial Officer

Mumbai, 06.08.2025



1. 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 31-03-2025	as at 31-03-2024	as at 31-03-2025	as at 31-03-2024
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.



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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.



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.

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

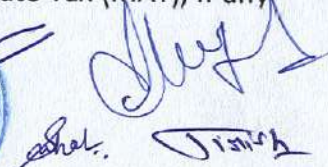
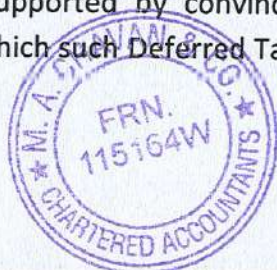
A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic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



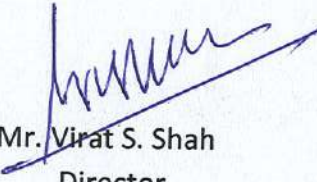
Notes to Consolidated financial statements for the year ended March 31, 2025

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 and on behalf of Board of Directors of
RKB Global Limited


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



Mr. Virat S. Shah
Director
DIN-00764118


Mr. Alok V. Shah
Director
DIN-00764237




CA Romit M. Chavan
Partner
M. No.: 171005


Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106


Mr. Girish S. Mishra
Chief Financial officer

Date: 6.8.2025



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:-

Sl. No.	Description of property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Held by the company since	Transfer formalities are pending
1	1201A, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai - 400 019	415.20	Mr. Virat Shah	Promoters	1 year	Transfer formalities are pending
2	1201, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai - 400 019	450.76	Mr. Virat Shah	Promoters	1 year	Transfer formalities are pending
3	1401, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai - 400 019	308.22	Mr. Alok V. Shah and Mrs. Meena V. Shah	Promoters	1 year	Transfer formalities are pending
4	1401A, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai - 400 019	430.16	Mr. Alok V. Shah and Mrs. Meena V. Shah	Promoters	1 year	Transfer formalities are pending
5	Machinery at Wada Plant	419.54	RKB Global Ltd	Promoters	2 Months	Transfer formalities are pending
Total		2,023.88				Machinery purchased but not put to use till March 2025

₹ in Lakhs



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Particulars	₹ in Lakhs	₹ in Lakhs
	As at 31 March 2025	As at 31 March 2024
4 Trade Receivables (Unsecured unless otherwise stated) Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables		
a Current		
Other Parties	13,368.29	5,184.41
Related Parties (Elimination in Consolidation)	191.08	-
Related Parties (Elimination in Standalone)	-	-
Unsecured, Considered Good #	13,559.37	5,184.41
Doubtful	-	-
	13,559.37	5,184.41
Less: Eliminate on Consolidation	(191.08)	-
Less: Allowance for Doubtful Debts	-	-
	13,368.29	5,184.41
Book Debts Submitted in bank Mar-25 Rs. 13,944.23 Lakhs		
b Non-current		
Unsecured, Considered Good # -Parent	1,192.74	1,431.26
Unsecured, Considered Good #-Subsidiary	-	-
Doubtful	-	-
	1,192.74	1,431.26
Less: Eliminate on Consolidation	-	(54.50)
Less: Allowance for Doubtful Debts	-	-
	1,192.74	1,431.26
Trade Receivables ageing Schedule as at 31st March, 2025		
Particulars		
Undisputed Trade Receivables - considered good		
Less than 6 Month	13,359.19	4,846.30
6 month to 1 Years	9.10	338.11
1-2 years	565.26	142.22
2-3 years	9.15	35.09
More Than 3 years	618.33	1,253.95
	14,561.03	6,615.67
5 Loans (Unsecured, considered good unless otherwise stated) Refer Note 34 for accounting policy on financial instruments about loans, its credit risk		
Security Deposits		
a Current		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	-	-
b Non-current		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
	-	-
6 Other financial assets		
a Non-current		
	₹ in Lakhs	₹ in Lakhs
Particulars	As at	As at
	31 March 2025	31 March 2024
i Security deposits	74.72	41.10
ii Bank deposits with more than 12 months maturity	379.59	915.97
Total	454.31	957.07
b Current		
	₹ in Lakhs	₹ in Lakhs
Particulars	As at	As at
	31 March 2025	31 March 2024
i Security Deposits	-	-
ii Term Deposits with less than 12 months maturity	-	-
Total	-	-
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.		



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Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Capital advances	20.00	20.00
Other Advances (Unsecured)	12.65	49.33
Total	32.65	69.33

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 tax assets (net)

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	
	As at 31 March 2025	As at 31 March 2024
a Income Tax Assets (Net)	1,201.89	1,147.76
b Income Tax Liabilities (Net)	1,397.44	1,138.44

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.

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.

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Stock-In-Trade - (As Taken, Valued And Certified by Directors)	8,597.51	12,695.75
Stock Submitted in bank Mar-25 (Stock of Rs. 8,549.45 Lakhs)		
Total	8,597.51	12,695.75

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.



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Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	-	-
Total	-	-

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Carried at Fair Value through Profit or Loss	187.83	187.83
Eliminated on Consolidation	(187.82)	(187.82)
Carried at Cost-Unquoted Investments	-	-
Total	0.01	0.01

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Balances with Banks	2.44	2.14
Cash on hand	12.06	5.00
Balances with Banks-Subsidiary	0.24	0.24
Total	14.74	7.38

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 March 2025	As at 31 March 2024
Bank balances other than (iii) above	1,631.36	1,782.61
Total	1,631.36	1,782.61

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

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	60.39	147.44
Other advances (short term)	448.13	345.83
GST Receivables	1,013.60	559.60
Security Deposit	283.50	44.59
Total	1,805.61	1,097.45

Share Capital	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
566,61,100 (PY 388,11,100) Equity shares of ₹ 10 each	5,666.11	3,881.11
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
Total 592,11,100 (PY 320,00,000) shares of ₹ 10 each	5,921.11	5,921.11
Issued, Subscribed and Paid up		
4,37,72,327 (PY 380,20,067) equity shares of ₹ 10 each	4,377.23	3,802.01
1,25,22,600 (PY 148,000) Preference shares of ₹ 10 each	-	125.23
20 (PY 20) equity shares of ₹ 10 each	0.00	0.00
Total	4,377.23	3,927.23
Movements in Equity Share Capital		
Opening Balance	3,802.01	2,881.11
Equity share capital Issued during the year	450.00	744.82
Conversion from Preference Share to Equity Shares Capital	125.23	176.08
Deduction	-	-
Total	4,377.23	3,802.01
Movements in Preference Share Capital		
Opening Balance	125.23	14.80
Preference Shares issued during the year	-	286.51
Redemption	-	-
Conversion from Preference Share to Equity Shares Capital	(125.23)	(176.08)
Total	-	125.23



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Details of shareholders holding more than 5% shares in Nos absolute figure

Virat S Shah
Meena V Shah
Alok V Shah
Aarti A Shah

1,04,48,263.00	1,02,92,763.00
41,01,451.00	40,01,451.00
1,01,86,701.00	98,86,701.00
35,28,451.00	34,28,451.00
2,82,64,866.00	2,76,09,366.00

Details of shareholders holding more than 5% shares in %

Virat S Shah
Meena V Shah
Alok V Shah
Aarti A Shah

23.87%	27.07%
9.37%	10.52%
23.27%	26.00%
8.06%	9.02%
64.57%	72.62%

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 (₹). 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**A. Summary of other Equity balance**

- a Securities Premium
b Retained Earnings-
c Less: Pre IPO Related Expenses
d Other Comprehensive Income
e Retained Earnings-Subsidiary

₹ in Lakhs	₹ in Lakhs
As at 31 March 2025	As at 31 March 2024
12,747.15	8,247.15
3,449.22	2,339.52
(346.06)	-
8.95	5.01
3.40	4.40
15,862.66	10,596.09

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

- a **Non current**
i Secured Loans from Banks / NBFC towards other than Working Capital
ii Unsecured Other advances from shareholders / directors
iii Unsecured deposits

₹ in Lakhs	₹ in Lakhs
As at 31 March 2025	As at 31 March 2024
1,322.49	1,931.55
40.11	43.67
2.25	4.75
1,364.84	1,979.96

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-Current 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.

b Current

- i Secured Loans from Banks / NBFC towards Working Capital

₹ in Lakhs	₹ in Lakhs
As at 31 March 2025	As at 31 March 2024
4,476.60	1,684.42
4,476.60	1,684.42

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

- Current maturities of long-term borrowings
Secured Loans from Bank / NBFC towards Working Capital
Other Advances

₹ in Lakhs	₹ in Lakhs
As at 31 March 2025	As at 31 March 2024
531.03	95.94
-	-
-	-
531.03	95.94

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.

Gratuity

- a Current
b Non-Current

₹ in Lakhs	₹ in Lakhs
As at 31 March 2025	As at 31 March 2024
3.71	3.88
29.62	30.40
33.33	34.28



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		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
19	Deferred Tax Liability/(Assets)-(net)		
a	Deferred Tax Liabilities -(DTL)	24.85	-
	Less: Reversal of DTL		-
	Add: Current year provisions	24.85	-
b	Deferred Tax assets-(DTA)		10.34
	Less: Reversal of DTA	-	(1.09)
	Add: Current year provisions	-	-
	Total	-	9.25
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
20	Trade Payables		
a	Current		
	Trade Payables	6,754.28	9,017.21
	RPT Transactions	191.18	192.41
	Eliminate on Consolidation	-	-
		6,945.47	9,209.62
	-Of micro enterprises and small enterprises	63.35	213.16
	-Other than micro enterprises and small enterprises	6,882.12	8,996.46
b	Non Current Payable		
	Trade Payables-Parent	127.10	56.83
	Trade Payables-Subsidiary	-	-
	Total Trade Payables	7,072.57	9,266.45
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
	Trade Payables ageing schedule:		
	Undisputed Trade Payables -considered good		
	Less than 1 year	6,945.47	9,115.97
	1-2 years	5.44	108.07
	2-3 years	121.67	42.41
	More than 3 years	-	-
		7,072.57	9,266.45
	Book Debts Submitted in bank Mar-25 (Trade Payable of Rs. 5,192.33 Lakhs)		
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
21	Other Current Liabilities		
	Statutory Payables-Parent	73.16	70.05
	Statutory Payables-Subsidiary	0.10	0.42
		73.26	70.47

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Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
22	Revenue from operations		
<p>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 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.</p> <p>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.</p>			
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
Sale of Products - Manufacturing		20,481.80	9,930.70
Sale of Products - Trading		20,527.97	32,476.84
Sale of Services - Sub Contractor		79.27	842.67
Other Operating revenues		22.74	33.11
TOTAL		41,111.78	43,283.32
23	Other Incomes:- Other Incomes consist of the following		
<p>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.</p>			
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
Interest Income - From Deposits (at Amortised Cost)		89.20	112.12
Interest Income - From Other Financials Assets		9.21	6.06
Dividend Income		0.00	0.00
Gain/(Loss) on disposal of assets		-	-
Net Foreign Exchange Gain/(Loss)		1.43	-
Rent Income		5.96	15.02
Subsidy Receivable		141.03	141.03
Discount others		0.14	0.03
Trade / Others Payable written off		-	0.01
Trade / Old Bad Debts Recovered		-	7.53
TOTAL		246.97	281.80
24	Cost of materials manufactured		
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
a	Stock of Manufacturing items at the beginning-(Refer note below)	1,456.30	796.66
	Add: Purchases	19,923.76	9,774.05
	Add: Direct Expenses	292.87	187.61
	Stock of Manufacturing items as at year end-(Refer note below)	(1,811.36)	(1,456.30)
	Cost of Items Manufactured	19,861.58	9,302.01
b	Purchases of Stock-in-Trade		
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
-Indigeneous		12,471.00	31,863.38
-Direct costs		279.03	547.89
Total		12,750.03	32,411.27
25	Changes in Inventories of finished goods		
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
Opening Stock-(Refer note below)		11,239.45	8,893.88
Closing Stock-(Refer note below)		6,786.16	11,239.45
(Increase) / Decrease in Stock		4,453.29	(2,345.56)
26	Employee benefits expenses		
		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
a	Salaries and wages	302.20	225.54
b	Contribution to provident and other fund	14.50	12.80
c	Gratuity and Leave Encashment	6.16	5.85
d	Staff welfare expenses	43.02	23.90
Total		365.88	268.09



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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 borrowings 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	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest on Borrowings	1,169.60	1,980.04
Other Finance Costs	252.81	137.59
Total	1,422.41	2,117.63

Interest expenses are incurred in connection with repayment of secured and unsecured term loans, working capital and cash credit obtained by the company.
Exchange differences accrued in connection with imports and exports of trade activities.
Other borrowing costs components consists of processing charges related to stamp and other charges in connection with LOC obtained from bank.

28 Depreciation and amortization expenses

Particulars	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipments	481.74	306.67
Amortisation of Intangible Assets	0.02	0.03
Total	481.77	306.70

29 Other expenses

Particulars	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
Auditor's Remuneration- Statutory Audit	5.00	5.00
Auditor's Remuneration- Tax Audit	2.40	2.40
Auditor's Remuneration- Internal Audit	1.00	1.00
Auditor's Remuneration- GST Audit	1.53	2.03
Advertisement	6.05	5.16
Bad debts	0.08	-
Commission	51.42	145.99
Insurance	8.92	4.11
Power and fuel	11.80	9.90
Legal & Professional Charges	257.41	192.10
Rent	40.95	25.19
Repairs and maintenance	32.64	17.23
Rates and taxes	-	-
Reg Fee/ Diversion / Entry tax	-	0.17
Property Tax	11.07	3.37
ROC Charges	2.12	7.07
Interest on Sales Tax/GST	18.54	0.08
GST Late Fees	0.01	0.00
Grampanchayat Tax	-	1.49
Industrial Tax	1.49	0.03
Penalty Charges	-	0.08
Sales tax Amnesty Scheme	-	1.17
Fssai charges	0.08	0.21
Manpower service	-	0.12
Stamp duty expenses	-	0.59
Tender fees	13.80	12.71
Office Expenses	24.17	35.54
Selling & Distribution Expenses	-	-
Business promotion expenses	47.26	29.86
Telephone expenses	6.04	4.40
Travelling Expenses	66.34	41.02
Miscellaneous expenses	-	-
Amount Round Off	-	-
Donations	1.10	2.45
Donations-CSR	14.60	11.00
Interest on TDS	0.08	0.38
Postage and courier charges	2.42	1.12
Printing and Stationery	7.24	7.56
Pest control charges	1.12	0.46
Water charges	0.40	0.56
GST Expenses	-	0.21
Credit Card Charges	0.00	0.02
Late Payment Charges	-	0.00
Demat Charges	-	0.12
Discount	0.01	0.02
Total	637.07	571.91



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30 Exceptional Items		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
	Profit on Sale of Property / Gain/(Loss) on disposal of assets	158.68	126.06
	Total	158.68	126.06
31 Tax expenses		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
a	Current tax	404.79	265.60
b	Deferred tax	30.91	1.09
	Total	435.70	266.69
32 Discontinued Operations		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
	Profit/(loss) from discontinued operations	(1.00)	(0.81)
	Tax Expense of discontinued operations	-	-
	Total	(1.00)	(0.81)
33 OCI that will not be reclassified to P&L		₹ in Lakhs	₹ in Lakhs
a Particulars		For Year ended	For Year ended
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	7.12	(5.12)
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-
	Total	7.12	(5.12)
33 OCI Income tax of items that will not be reclassified to P&L		₹ in Lakhs	₹ in Lakhs
b Particulars		For Year ended	For Year ended
	Income tax of items that will not be reclassified to P&L	(3.18)	-
	Total	(3.18)	-



Particulars	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
34 Earnings per equity share (EPS) (FV of ₹ 10/- each)		
Profit for the year	1,108.70	792.44
Weighted average number of equity shares for BEPS	4,37,72,327	3,80,20,067
Face value per Equity Share	10	10
Basic Earnings per share (₹)	2.53	2.08
Balance B/f		
Issue during the year on Various Dates, Weighted Thereof	3,80,20,067	2,88,11,059
Weighted average number of equity shares for DEPS	31,27,003	30,04,795
	4,11,47,070	3,18,15,854
Diluted Earnings per share (₹)	2.69	2.49
35 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 FA 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 a 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 Assets: - 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)		
iii Financial assets measured at fair value through other comprehensive income, if any (FVOCI). 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.		



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36 Other Disclosures

A The 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	₹ in Lakhs
	Details submitted to Bank - June, 2024	As per Books as on 30.6.2024
1. Stock	10,843.38	11,718.86
2. Debtors	3,759.35	7,535.53
3. Creditors	9,013.79	8,241.33
Particulars	₹ in Lakhs	₹ in Lakhs
	Details submitted to Bank - September, 2024	As per Books as on 30.9.2024
1. Stock	9,262.07	11,559.79
2. Debtors	6,358.42	7,270.53
3. Creditors	5,803.99	6,133.66
Particulars	₹ in Lakhs	₹ in Lakhs
	Details submitted to Bank - December, 2024	As per Books as on 31.12.2024
1. Stock	8,410.50	11,239.73
2. Debtors	7,179.92	8,819.09
3. Creditors	3,252.30	2,174.22
Particulars	₹ in Lakhs	₹ in Lakhs
	Details submitted to Bank - March, 2025	Balance Sheet as on 31.03.2025
1. Stock	8,549.45	8,597.51
2. Debtors	13,944.23	14,561.03
3. Creditors	5,192.33	7,072.57

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 Discrepancy in utilisation of borrowings

C General

1 Many Debt 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:

- Bank guarantees issued
- Letters of credit outstanding
- Income Tax matters
- Sales Tax matters

₹ in Lakhs	₹ in Lakhs
For Year ended 31 March 2025	For Year ended 31 March 2024
371.72	371.72
125.02	709.06
1,893.30	1,706.97
-	-

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.

D Related Party Transactions

List of Related parties

I Key Management Personnel

- Mr. Virat S. Shah - Whole Time Director
- Mr. Alok V. Shah - Managing Director
- Shruti Sawant - Whole Time Director
- Vishal Mehta - Whole Time Director
- Girish Mishra - Chief Financial Officer
- Snehal S. Bhamare - Company Secretary from 01/08/2024 to 31/03/2025

Total compensation paid to key management personnel

II Relatives of KMP

- Enterprise over which key management personnel and their relative have significant influence:
 - RKB Steel Pvt Ltd (Corporate-Unlisted) = Subsidiary of RKB Global Limited
 - RR Lifecare Private Ltd (Corporate-Unlisted) = 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 and Ronak Doshi



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	₹ in Lakhs	
	For Year ended 31 March 2025	For Year ended 31 March 2024
III Particulars of transactions with related parties		
a Sale of Goods		
RR Metalmakers India Limited Inclusive of GST	275.41	1,045.24
b Purchase of Goods		
RR Metalmakers India Limited Inclusive of GST	3,577.68	3,960.19
RKB Steel Pvt. Ltd. Inclusive of GST	-	-
c Remuneration and Other Services		
i. Remuneration		
Virat Sevantilal Shah Whole Time Director	30.00	-
Meena Virat Shah	-	-
Alok Virat Shah Managing Director	30.00	-
Aarti Alok Shah	-	-
Ronak Siddharth Doshi	-	-
Mayur Tendulkar	11.98	11.84
Vishal Navin Mehta Whole Time Director	-	13.67
Snehal S. Bhamare - Company Secretary from 01/08/2024 to 31/03/2025	3.74	-
Shruti Sawant - Whole Time Director	9.93	9.64
Girish Mishra - Chief Financial Officer	9.85	9.23
Other Transactions - Property Purchase		
Virat Sevantilal Shah	865.96	326.49
Meena Virat Shah	154.11	541.52
Alok Virat Shah	154.11	439.19
Aarti Alok Shah	-	144.65
Ronak Doshi	-	40.17
d Other advances/ balance outstanding as on balance sheet date.		
i Receivable		
RKB Steel Pvt. Ltd.	-	-
RR Metalmakers India Limited	1,543.40	1,260.68
ii Payable		
RR Metalmakers India Limited	-	-
RR Life Care Pvt. Ltd.	59.90	54.50
RKB Steel Pvt. Ltd.	137.28	137.90

IV Particulars of Post-Employment Benefits
a) Gratuity
Future liability for Gratuity at the year end is accounted on the basis of actuarial valuation.

Additional Informations

Retiring Gratuity - Key assumptions used for actuarial valuation

Discount rate
Guaranteed rate of return

Detailed of defined benefit obligations and plan assets

Retiring Gratuity - The following table sets out the amounts recognised in respect of Retiring Gratuity

Change in defined benefit obligations:

	₹ in Lakhs For Year ended 31 March 2025	₹ in Lakhs For Year ended 31 March 2024
Obligation at the beginning of the year		
Interest Cost	34.28	23.31
Current service cost	2.49	1.75
Past service cost	3.68	4.10
Benefits paid	-	-
Actuarial (gain)/loss	-	-
Obligation at the end of the year	(7.12)	5.12
	33.33	34.28
Amount to be recognised in Balance Sheet		
Present value of obligation	33.33	34.28
Fair value of plan assets	-	-
Net Liability/(asset) recognized in Balance Sheet	33.33	34.28
Recognised as:		
Current Liability (Short Term)	3.71	3.88
Non Current Liability (Long Term)	29.62	30.40
	33.33	34.28
Amount to be recognised in Statement of Profit & loss		
Interest Cost	2.49	1.75
Current service cost	3.68	4.10
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	6.16	5.85



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Other comprehensive (income) / expenses (Remeasurement)

Cumulative unrecognized actuarial (gain)/loss opening: B/F
 Actuarial (gain)/loss - obligation
 Actuarial (gain)/loss - plan assets
 Cumulative unrecognized actuarial (gain)/loss C/F

	(5.01)	(10.13)	
	(7.12)	5.12	
	-	-	
	(12.13)	(5.01)	
	₹ in Lakhs		
	For Year ended	For Year ended	
	31 March 2025	31 March 2024	Variance (%)
(a)	1.98	1.80	10.14%
(b)	0.31	0.26	19.69%
(c)	1.58	0.27	481.13%
(d)	5.48%	5.46%	0.40%
(e)	3.48	3.53	-1.47%
(f)	3.88	16.49	-76.45%
(g)	3.99	9.37	-57.40%
(h)	3.12	4.46	-30.12%
(i)	2.70%	1.83%	47.43%
(j)	14.66%	18.46%	-20.60%
(k)	3.15%	2.74%	15.03%

Ratios Details

- (a) Current Ratio=(Current Assets/Current Liabilities)
- (b) Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)
- (c) Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/ (Interest+Installment)
- (d) Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)
- (e) Inventory turnover ratio=(Cost of goods sold/ Inventory)
- (f) Trade Receivables turnover ratio=(Credit Sales/Accounts Receivables)
- (g) Trade payables turnover ratio=(Credit Purchase/ Accounts payable)
- (h) Net capital turnover ratio=(Revenue from Operations/Working capital)
- (i) Net profit ratio=(Profit after Tax/ Revenue from Operations)
- (j) Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)
- (k) Return on Investment=(Profit after Tax/Total Assets)

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

- 1 Current Ratio increased due to increase in current assets in FY 2024-25 of Rs. 26,636.77 Lakhs as compared to previous year of Rs. 21,915.11 Lakhs.
- 2 Debt-Equity Ratio increased due to increase in Debts in FY 2024-25 of Rs. 5,841.45 Lakhs as compared to previous Year of Rs. 3,664.38 Lakhs.
- 3 Debt Service Coverage Ratio increased due to Debts increased in FY 2024-25 of Rs. 5,841.45 Lakhs as compared to previous Year of Rs. 3,664.38 Lakhs.
- 4 Return on Equity Ratio increased due to increase in shareholders fund in FY 2024-25 of Rs. 20,236.48 Lakhs as compared to previous year of Rs. 14,518.92 Lakhs.
- 5 Trade Receivables turnover ratio decreased due to Increase in Trade Receivables in FY 2024-25 of Rs. 14,561.03 Lakhs as compared to previous year of Rs. 6,561.16 Lakhs.
- 6 Trade Payables turnover ratio decreased due to Decrease in Trade Payables in FY 2024-25 of Rs. 7,281.27 Lakhs as compared to previous year of Rs. 9,404.35 Lakhs.
- 7 Net capital turnover ratio decreased due to Increase in Working capital in FY 2024-25 of Rs. 12,974.86 Lakhs as compared to previous year of Rs. 9,548.35 Lakhs.
- 8 Net Profit ratio increased due to increase in Profit in FY 2024-25 of Rs. 1,109.70 Lakhs as compared to previous year of Rs. 792.44 Lakhs

Corporate Social Responsibility (CSR) disclosures

- (i) The amount required to be spent by the company during the year - 14.58 lakhs
- (ii) Amount of expenditure incurred - 14.60 lakhs
- (iii) Nature of CSR activities - Promoting Education

IT OS DEMAND FOR CONTINGENT LIABILITY

	Amount
1 AY 2018-2019	52.47
2 AY 2019-2020	34.99
3 AY 2020-2021	745.07
4 AY 2021-2022	1,060.53
5 AY 2022-2023	0.24
TOTAL	1,893.30



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