

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of RKB Global Limited**

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

We have audited the standalone financial statements of **RKB Global Limited** ('the Company') which comprises of Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and loss (including Other Comprehensive Income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash flows for the year ended on that date and notes forming part of the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, of its net profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date except the following:-

1. The 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.2,213.40 lakhs (\$ 26,04,000 USD) vide tax invoice dated 15.3.2025. 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 service (i.e. an asset) to a customer. As observed during course of our Audit and as per enquiries made with 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 are overstated to that extent. The 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 company has not made compliance in respect of the same in the Standalone Financial Statements as at 31<sup>st</sup> March, 2025.

The Company has trade receivables amounting to Rs.618.32 lakhs which are due for more than 3 years as at 31<sup>st</sup> 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 standalone financial statements.

### **Basis for Qualified Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Emphasis of matter**

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

1. During F.Y. 2024-25, the 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 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 31<sup>st</sup> March, 2025. A list of the properties purchased by the Company is given in clause (i) (c) of Annexure - A to this report. As enquired with the 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 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 Standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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

Sl. no.	Key Audit Matters	Auditor's response
1.	<p><b>Revenue Recognition</b></p> <p>Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.</p> <p>Determining the accrual for rebates and discounts (variable consideration) involves estimation based on applicable promotional schemes and the potential claims expected to be raised by the customers.</p> <p>Accordingly, recognition of revenue based on the transfer of control to customers and estimation of accrual for variable consideration including rebates and discounts have been considered to be key audit matters.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's accounting policies relating to revenue recognition and accrual for rebates and discounts by comparing them with the applicable Indian accounting standards;</li> <li>• Tested design and operating effectiveness of the Company's internal controls over recognition of revenue and estimating accrual for rebates and discounts;</li> <li>• Examined sales invoices and dispatch/shipping documents for selected samples of revenue to verify that revenue has been recognised only once control has passed to the customer;</li> <li>• Performed retrospective review to identify any management bias with respect to accrual for rebates and discounts.</li> </ul>
2.	<p><b>Measurement of inventory quantities of steel / iron ore</b></p> <p>As at March 31, 2025 the 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</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for</p>



	<p>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>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.</p>
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### Other Information

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of the books ;
  - (c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the applicable Indian Accounting standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014;



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- (e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations, on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements.
  - The Company did not have any long-term contracts pending on the balance sheet date including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise and;
  - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) **(i)** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; **(ii)** The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; **(iii)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (i) and (i) (ii) above contain any material misstatement.

- (j) The Company has neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.
- (k) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Firm Registration Number: 115164W



**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 6.8.2025



UDIN: 25171005BMJLHJ1925

Certificate No. : MAC/2025-26/079

## “Annexure A” to the Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025.

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

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) (a) The Company has maintained proper records showing full particulars of intangible assets.

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

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

(Amount in lakhs)

Sl. no.	Description of property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
1.	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.	1401, Ganga Heritage, 278 Deodhar Road, Matunga, Mumbai - 400 019	430.05	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 Limited	-	2 Months	Machinery purchased but not put to use till March, 2025
	<b>Total</b>	<b>2,023.88</b>				

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

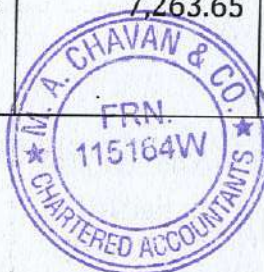
ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory. There are no stocks which are in transit. As informed to us by the management and based on our audit, there are no stocks which are lying with third parties.

(b) Further we have broadly reviewed the books of accounts maintained by the Company, whereby the Company has been sanctioned working capital limits in excess of five crore rupees

in aggregate from banks and financial institutions on the basis of security of current assets. We state that the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the Company, details of which are as under:-

(Rs. in Lakhs)

Sr. No.	Particulars	Details submitted to bank - June, 2024	As per Books as on 30.6.2024	Difference	Reasons for difference
1.	Stock	10,843.38	11,718.86	(875.48)	Incorrect amount of stock, debtors and creditors
2.	Debtors	3,759.35	7,535.53	(3,776.18)	
3.	Creditors	9,013.79	8,241.33	772.46	
Sr. No.	Particulars	Details submitted to bank - September, 2024	As per Books as on 30.9.2024	Difference	Reasons for difference
4.	Stock	9,262.07	11,559.79	(2,297.72)	Incorrect amount of stock, debtors and creditors
5.	Debtors	6,358.42	7,270.53	(912.11)	
6.	Creditors	5,803.99	6,133.66	(329.67)	
Sr. No.	Particulars	Details submitted to bank - December, 2024	As per Books as on 31.12.2024	Difference	Reasons for difference
7.	Stock	8,410.50	11,239.73	(2,829.23)	Incorrect amount of stock, debtors and creditors
8.	Debtors	7,179.92	8,819.09	(1,639.17)	
9.	Creditors	3,252.30	2,174.22	1,078.08	
Sr. No.	Particulars	Details submitted to bank - March, 2025	Balance Sheet as on 31.3.2025	Difference	Reasons for difference
10.	Stock	8,549.45	8,597.51	(48.06)	Incorrect amount of stock, debtors and creditors
11.	Debtors	13,944.23	14,561.03	(616.80)	
12.	Creditors	5,192.33	7,263.65	(2,071.32)	



*[Handwritten Signature]*

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

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
Others (Employees)	-	-	42.71	-
Balance outstanding as at balance sheet date in respect of above cases				
Others (Employees)	-	-	99.08	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayment of principal amount of loans and receipts of interest have been regular during the year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



(Rs. in Lakhs)

Particulars	Promoters / Related Parties	Employees
Aggregate amount of loans / advances in the nature of loans		
- Repayable on demand (A)	-	99.08
- Agreement does not specify any terms or period of repayment (B)	-	-
<b>Total (A + B)</b>	-	99.08
Percentage of loans / advances in nature of loans to the total loans	-	100%

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for the dues in respect of Income Tax (TDS), amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income Tax and other Statutory dues have been regularly deposited by the Company with the appropriate authorities. The extent of arrears of Statutory dues outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable are as follows:-

(Rs. in lakhs)



Name of the Statute	Nature of dues	Amount Undisputed	Amount Paid	Period to which the amount relates
Income Tax Act, 1961	TDS	5.72	NIL	Various years
Income Tax Act, 1961	Income tax - TCS payable on Iron Ore Sale	30.07	NIL	A.Y. 2021-22
<b>Total</b>		<b>35.79</b>	<b>NIL</b>	

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

(Rs. in lakhs)

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.24	NIL	A.Y. 2022-23	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	1060.53	NIL	A.Y. 2021-22	Commissioner of Income tax (Appeals), Faceless Appeals Scheme
Income Tax Act, 1961	Income tax	745.07	NIL	A.Y. 2020-21	Commissioner of Income tax (Appeals), Faceless Appeals Scheme
Income Tax Act, 1961	Income tax	34.99	NIL	A.Y. 2019-20	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	52.47	NIL	A.Y. 2018-19	Centralized Processing Cell, Income Tax Department
<b>Total</b>		<b>1,893.30</b>	<b>NIL</b>		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously not recorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) We have broadly reviewed the books of accounts maintained by the Company and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or governmental authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which they were obtained. No amount of loan have been diverted for the purpose other than which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs. 4,545.88 lakhs for long-term purposes viz., Rs. 1,823.58 lakhs for purchase of machinery for its factory plant at Wada and Rs. 2,722.29 lakhs for purchase of personal properties of the directors.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investments in any joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March, 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold investment in any joint venture (as defined under the Act) during the year ended 31<sup>st</sup> March 2025.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our



examination of the records of the Company, the Company has made fresh allotment of equity shares on private placement basis amounting to Rs. 4,950.00 lakhs at an issue price of Rs. 110/- per share. No private placement of fully or partly convertible debentures was made during the year. According to the informations and explanations given to us, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose for which they were raised. Based on our verification, the Company has paid preference dividend at a higher rate to some investors than which is mentioned in the terms and conditions of the allotment.

- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints were received by the Company during the year while determining the nature, timing and extent of our audit procedures and accordingly provisions of para 3 clause (xi)(c) are not applicable to the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3 clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the period under audit, we did not find any material misstatement.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors and accordingly provisions of para 3 clause (xv) is not applicable to the company.



- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3 clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-banking Financial or Housing financial activities. Accordingly, para 3 clause (xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3 clause (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, para 3 clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the financial year ended 31<sup>st</sup> March, 2025 and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, para 3 clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors, management plans, favourable events occurring after the reporting period and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, para 3 clause (xx)(a) of the order is not applicable to the Company.



(b) In our opinion and according to the information and explanations given to us, there are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, para 3 clause (xx) of the Order is not applicable to the Company.

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

**Chartered Accountants**

Firm Registration Number: 115164W



**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 6.8.2025



UDIN: 25171005BMJLHJ1925

Certificate No. : MAC/2025-26/079

**“Annexure B” to the Independent Auditor’s Report on the Standalone financial statements of RKB Global Limited**

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

We have audited the internal financial controls over financial reporting of RKB Global Limited (‘the Company’) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our Opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal controls with reference to standalone financial statements criteria established by the company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and



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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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

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

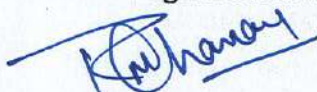
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

**Chartered Accountants**

Firm Registration Number: 115164W



**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 6.8.2025



UDIN: 25171005BMJLHJ1925

Certificate No. : MAC/2025-26/079

	Particulars	Note No	₹ in Lakhs	₹ in Lakhs
			As at 31 March 2025	As at 31 March 2024
	<b>ASSETS</b>			
I	<b>Non-current assets</b>			
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	<b>Financial Assets</b>			
i.	Investments	10b	187.83	187.83
ii.	Trade receivables	4b	1,192.74	1,376.76
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
	<b>Total Non-current Assets</b>		<b>8,782.23</b>	<b>7,011.24</b>
II	<b>Current assets</b>			
a	Inventories	9	8,597.51	12,695.75
b	<b>Financial Assets</b>			
i.	Investments	10a	-	-
ii.	Trade receivables	4a	13,368.15	5,184.41
iii.	Cash and cash equivalents	11	14.50	7.14
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	1,202.03	1,147.76
	<b>Total Current Assets</b>		<b>26,619.15</b>	<b>21,915.12</b>
III	<b>Non Current Assets Held for Sale</b>		-	-
	<b>TOTAL ASSETS</b>		<b>35,401.38</b>	<b>28,926.36</b>
	<b>II. EQUITY AND LIABILITIES</b>			
IV	<b>Equity</b>			
a	Equity Share Capital	14	4,377.23	3,927.23
b	Other Equity	15	15,859.26	10,591.68
	<b>Total Equity</b>		<b>20,236.49</b>	<b>14,518.92</b>
V	<b>Liabilities</b>			
	<b>(A) Non-current liabilities</b>			
	<b>Financial Liabilities</b>			
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		-	-
	<b>Total Non-current liabilities</b>		<b>1,546.41</b>	<b>2,067.19</b>
	<b>(B) Current liabilities</b>			
a	<b>Financial Liabilities</b>			
i.	Borrowings	16b	4,476.60	1,684.42
ii.	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises	20a	63.25	213.16
	- total outstanding dues of others	20a	7,073.30	9,134.37
iii.	Other financial liabilities	17	531.03	95.94
b	Provisions	18a	3.71	3.88
c	Other current liabilities	21	73.16	70.05
d	Income tax liabilities (net)	8b	1,397.44	1,138.44
	<b>Total Current liabilities</b>		<b>13,618.48</b>	<b>12,340.25</b>
	<b>Total Liabilities (A+B)</b>		<b>15,164.89</b>	<b>14,407.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,401.38</b>	<b>28,926.36</b>
	Corporate Information	1		
	Significant Accounting Policies	2		
	<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>	<b>1 to 35</b>		

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

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

	Particulars	Note No	₹ in Lakhs	
			For Year ended 31 March 2025	For Year ended 31 March 2024
<b>I</b>	<b>Income</b>			
	Revenue From Operations	22	41,111.78	43,283.32
	Other Income	23	246.97	281.80
	<b>Total Income</b>		<b>41,358.75</b>	<b>43,565.11</b>
<b>II</b>	<b>Expenses</b>			
	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
	<b>Total Expenses</b>		<b>39,972.03</b>	<b>42,632.05</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>		<b>1,386.72</b>	<b>933.06</b>
<b>IV</b>	<b>Exceptional Items</b>	30	158.68	126.06
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>		<b>1,545.40</b>	<b>1,059.13</b>
<b>VI</b>	<b>Tax expense</b>			
<b>1</b>	Current tax	31a	404.79	265.60
<b>2</b>	Deferred tax	31b	30.91	1.09
	<b>Total Tax expense</b>		<b>435.70</b>	<b>266.69</b>
<b>VII</b>	<b>Profit/(Loss) after tax for the period (V-VI)</b>		<b>1,109.70</b>	<b>792.44</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>			
<b>A</b>	(i) OCI that will not be reclassified to P&L	32a	7.12	(5.12)
	(ii) OCI Income tax of items that will not be reclassified to P&L	32b	(3.18)	-
<b>B</b>	(i) OCI that will be reclassified to P&L		-	-
	(ii) OCI Income tax of items that will be reclassified to P&L		-	-
	<b>Total Other Comprehensive Income / (Loss) (VIII)</b>		<b>3.94</b>	<b>(5.12)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year</b>		<b>1,113.64</b>	<b>787.33</b>
<b>X</b>	<b>Earnings per equity share (EPS)</b>			
	Basic earnings per share (₹)	33	2.54	2.08
	Diluted earnings per share (₹)		2.70	2.49
	Weighted Average Equity Shares used in Computing Earnings per Equity Share		4,37,72,327	3,80,20,067
<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>		<b>1 to 35</b>		

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. Virat 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

**RKB GLOBAL LIMITED**
**CIN: U28100MH2013PLC251485**
**(All figures are ₹ in Lakhs)**
**Standalone Cash Flow Statement as at 31-03-2025**
**₹ in Lakhs**
**₹ in Lakhs**

Sr	Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit as per Profit and Loss Account before tax	1,545.40	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)
	<b>Operating Profit before Working Capital changes</b>	<b>3,209.36</b>	<b>3,251.13</b>
	<b>Movements in working capital :</b>		
	(Increase)/Decrease in Inventories	4,098.24	(3,005.21)
	(Increase)/Decrease in Trade Receivables	(7,999.81)	(2,675.62)
	(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	(2,140.70)	618.06
	Increase/ (Decrease) in Liabilities (NCL & CL)	1.68	(22.82)
	<b>Cash Generated from/ (used in) Operations</b>	<b>(3,158.07)</b>	<b>(2,425.11)</b>
	Less: Net Income Taxes Paid	(41.94)	(300.19)
	<b>Net Cash from / (used in) Operating Activities</b>	<b>(3,200.01)</b>	<b>(2,725.30)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments for Property, Plant and Equipment	(2,522.00)	(1,265.99)
	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	161.45	(353.04)
	Interest received	79.00	74.88
	Dividend Received on mutual funds/ securities	0.00	0.00
	<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,586.31)</b>	<b>568.29</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	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)
	<b>Net cash flow / (used in) financing activities</b>	<b>5,793.69</b>	<b>2,155.01</b>
	<b>Net change in Cash and Cash equivalents</b>	<b>7.36</b>	<b>(2.23)</b>
	Add/Less: Cash and Cash Equivalents at the beginning of the year	7.14	9.37
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>14.50</b>	<b>7.14</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	12.06	5.00
	With banks on current account	2.44	2.14
	<b>Total Cash &amp; Cash equivalents (Notes 11)</b>	<b>14.50</b>	<b>7.14</b>

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

RKB Global Limited  
 CIN No: U28100MH2013PLC251485  
 STANDALONE Statement of Changes in Equity

**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
<b>Balance at the end of the year</b>	<b>4,377.23</b>	<b>3,802.01</b>

**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
<b>TOTAL SHARE CAPITAL REPORTED</b>	<b>4,377.23</b>	<b>3,927.23</b>

**C. OTHER EQUITY**

PARTICULARS	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Securities Premium	Retained earnings	TOTAL
Balance as at March 31, 2024	8,247.15	2,344.53	10,591.68
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
<b>Balance as at March 31, 2025</b>	<b>12,747.15</b>	<b>3,112.11</b>	<b>15,859.26</b>

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

*Romit M. Chavan*



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

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

*Alok V. Shah*  
 Mr. Alok V. Shah  
 Managing Director  
 DIN-00764237

*Snehal S. Bhamare*  
 Mrs. Snehal S. Bhamare  
 Company Secretary  
 ACS: 74106

*Girish S. Mishra*  
 Mr. Girish S. Mishra  
 Chief Financial Officer

Mumbai, 06.08.2025



**1. Corporate information**

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

**2. Significant Accounting Policies****A. Basis of preparation of financial statements**

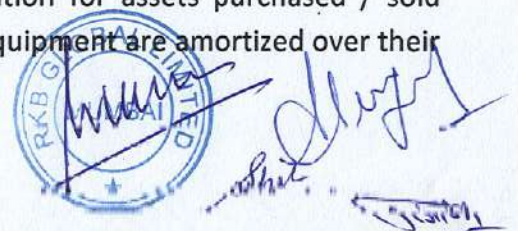
These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified)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

**B. Use of estimates and judgments**

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

**C. Property, plant and equipment**

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



respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use.

#### D. Intangible assets

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

#### E. Impairment

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

#### F. Investments and Assets held for sale

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

#### G. Valuation of Inventories:

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

#### H. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when



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

**I. Derivative Instruments and Hedge Accounting**

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

**J. Revenue Recognition**

- i) Revenues including interest/incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred.
- ii) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of the goods to the customer.
- iii) Dividend income is recognized when the Company's right to receive dividend is established.
- iv) Revenue recognition is delayed when there exists no complete certainty as to its collection.

**K. Government Grants**

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

**L. Employees benefits**

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

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

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

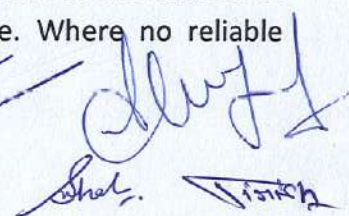
The liability for gratuity is provided based on Actuarial valuation. Currently gratuity is unfunded and hence no assets are recognized.

**M. Borrowing Costs**

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

**N. Provisions and Contingent liabilities**

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



estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### O. Leases

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

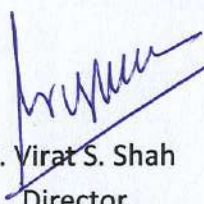
#### P. Taxes on Incomes

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


In terms of our report attached


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

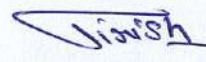
For M.A.Chavan & Co.  
Chartered Accountants  
FRN: 115164W

  
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: 06.08.2025





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:-

		(Rs. in lakhs)				
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	Reason for not being held in name of company
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		2 Months	Machinery purchased but not put to use till March 2025
<b>Total</b>		<b>2,023.88</b>				



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*[Handwritten signature]*

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RKB GLOBAL LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

	Particulars	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
<b>4</b>	<b>Trade Receivables</b> (Unsecured unless otherwise stated) Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables		
<b>a</b>	<b>Current</b>		
	Other Parties	13,368.15	5,184.41
	Related Parties (Elimination in Consolidation)	-	-
	Related Parties (Elimination in Standalone)	-	-
	Unsecured, Considered Good #	13,368.15	5,184.41
	Doubtful	-	-
		13,368.15	5,184.41
	Less: Allowance for Doubtful Debts	-	-
		<b>13,368.15</b>	<b>5,184.41</b>
	<b>Book Debts Submitted in bank Mar-25 Rs. 13,944.23 Lakhs</b>		
<b>b</b>	<b>Non-current</b>		
	Unsecured, Considered Good #	1,192.74	1,376.76
	Doubtful	-	-
		1,192.74	1,376.76
	Less: Allowance for Doubtful Debts	-	-
		<b>1,192.74</b>	<b>1,376.76</b>
	<b>Trade Receivables ageing Schedule as at 31st March, 2025</b>		
	Particulars		
	Undisputed Trade Receivables - considered good		
	Less than 6 Month	13,359.05	4,846.30
	6 month to 1 Years	9.10	338.11
	1-2 years	565.26	87.71
	2-3 years	9.15	35.09
	More Than 3 years	618.33	1,253.95
		<b>14,560.89</b>	<b>6,561.16</b>
<b>5</b>	<b>Loans</b> (Unsecured, considered good unless otherwise stated) Refer Note 34 for accounting policy on financial instruments about loans, its credit risk		
	<b>Security Deposits</b>		
<b>a</b>	<b>Current</b>		
	Unsecured, Considered Good	-	-
	Unsecured, Considered Doubtful	-	-
<b>b</b>	<b>Non-current</b>		
	Unsecured, Considered Good	-	-
	Unsecured, Considered Doubtful	-	-
		-	-
<b>6</b>	<b>Other financial assets</b>		
<b>a</b>	<b>Non-current</b>		
	Particulars	₹ in Lakhs As at 31 March 2025	₹ in Lakhs As at 31 March 2024
i	Security deposits	74.72	41.10
ii	Bank deposits with more than 12 months maturity	379.59	915.97
	<b>Total</b>	<b>454.31</b>	<b>957.07</b>
<b>b</b>	<b>Current</b>		
	Particulars	₹ in Lakhs As at 31 March 2025	₹ in Lakhs As at 31 March 2024
i	Security Deposits	-	-
ii	Term Deposits with less than 12 months maturity	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

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



7	Other non current assets	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	<b>Particulars</b>		
	Capital advances	20.00	20.00
	Other Advances (Unsecured)	12.65	49.33
	<b>Total</b>	<b>32.65</b>	<b>69.33</b>

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

#### 8 Income 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	₹ in Lakhs
	As at 31 March 2025	As at 31 March 2024
a Income Tax Assets (Net)	1,202.03	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	₹ 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)		
<b>Total</b>	<b>8,597.51</b>	<b>12,695.75</b>

#### 10 Investments

**Investments in Subsidiaries:** Investments in Subsidiaries are carried at cost less accumulated impairment loss if any. Where an indication of impairment exists, the carrying amount of the investment is assessed & written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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



a	Current	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	Particulars		
	Carried at Fair Value through Profit or Loss	-	-
	Carried at Cost-Unquoted Investments	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

b	Non Current	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	Particulars		
	Carried at Fair Value through Profit or Loss	187.83	187.83
	Carried at Cost-Unquoted Investments	-	-
	<b>Total</b>	<b>187.83</b>	<b>187.83</b>

11	Cash and cash equivalents (CCE)	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	Particulars		
	Balances with Banks	2.44	2.14
	Cash on hand	12.06	5.00
	<b>Total</b>	<b>14.50</b>	<b>7.14</b>

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

12	Bank balances other than Cash and cash equivalents	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	Particulars		
	Bank balances other than (iii) above	1,631.36	1,782.61
	<b>Total</b>	<b>1,631.36</b>	<b>1,782.61</b>

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

13	Other Current Assets	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	Particulars		
	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
	<b>Total</b>	<b>1,805.61</b>	<b>1,097.45</b>

14	Share Capital	₹ in Lakhs	₹ in Lakhs
		As at 31 March 2025	As at 31 March 2024
	<b>Authorised Share Capital</b>		
	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
	<b>Total 592,11,100 (PY 320,00,000) shares of ₹ 10 each</b>	<b>5,921.11</b>	<b>5,921.11</b>
	<b>Issued, Subscribed and Paid up</b>		
	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
	<b>Total</b>	<b>4,377.23</b>	<b>3,927.23</b>
	<b>Movements in Equity Share Capital</b>		
	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	-	-
	<b>Total</b>	<b>4,377.23</b>	<b>3,802.01</b>
	<b>Movements in Preference Share Capital</b>		
	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)
	<b>Total</b>	<b>-</b>	<b>125.23</b>

M. A. CHAVAN & CO. PVT. LTD.  
FRM. 115164W  
CHARTERED ACCOUNTANTS



Signature of the authorized signatory.

**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
<b>2,82,64,866.00</b>	<b>2,76,09,366.00</b>
23.87%	27.07%
9.37%	10.52%
23.27%	26.00%
8.06%	9.02%
<b>64.57%</b>	<b>72.62%</b>

**Details of shareholders holding more than 5% shares in %**

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

**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

₹ in Lakhs	₹ in Lakhs
As at	As at
31 March 2025	31 March 2024
12,747.15	8,247.15
3,449.22	2,339.52
(346.06)	-
8.95	5.01
<b>15,859.26</b>	<b>10,591.68</b>

**B. Nature and Purpose of reserves**

- a **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

- b **General Reserves -** Reserve component which contains equivalent profit that are distributed as dividend, if any to shareholders.

**16 Borrowings****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	As at
31 March 2025	31 March 2024
1,322.49	1,931.55
40.11	43.67
2.25	4.75
<b>1,364.84</b>	<b>1,979.96</b>

Borrowings are from Union Bank of India, Yes Bank, Axis Bank and Tata Capital and are secured by way of hypothecation of pledge of Non-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	As at
31 March 2025	31 March 2024
4,476.60	1,684.42
<b>4,476.60</b>	<b>1,684.42</b>

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

**17 Other financial liabilities**

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

₹ in Lakhs	₹ in Lakhs
As at	As at
31 March 2025	31 March 2024
531.03	95.94
-	-
-	-
<b>531.03</b>	<b>95.94</b>

**18 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the 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.

- a **Gratuity**  
Current  
b Non-Current



₹ in Lakhs	₹ in Lakhs
As at	As at
31 March 2025	31 March 2024
3.71	3.88
29.62	30.40
<b>33.33</b>	<b>34.28</b>

Shah.

Shah

		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
19	<b>Deferred Tax Liability/(Assets)-(net)</b>		
a	<b>Deferred Tax Liabilities -(DTL)</b>	24.85	-
	Less: Reversal of DTL	24.85	-
	Add: Current year provisions		
b	<b>Deferred Tax assets-(DTA)</b>	-	10.34
	Less: Reversal of DTA	-	(1.09)
	Add: Current year provisions	-	-
	<b>Total</b>	-	9.25
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
20	<b>Trade Payables</b>		
a	<b>Current</b>		
	Trade Payables	6,945.37	9,155.12
	RPT Transactions	191.18	192.41
		<b>7,136.55</b>	<b>9,347.52</b>
	-Of micro enterprises and small enterprises	63.25	213.16
	-Other than micro enterprises and small enterprises	7,073.30	9,134.37
b	<b>Non Current Payable</b>		
	Trade Payables	127.10	56.83
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
	<b>Trade Payables ageing schedule:</b>		
	Undisputed Trade Payables -considered good		
	Less than 1 year	7,136.55	9,310.71
	1-2 years	5.44	51.24
	2-3 years	121.67	42.41
	More than 3 years	-	-
		<b>7,263.65</b>	<b>9,404.35</b>
		₹ in Lakhs	₹ in Lakhs
		As at	As at
		31 March 2025	31 March 2024
21	<b>Other Current Liabilities</b>		
	Statutory Payables	73.16	70.05
		<b>73.16</b>	<b>70.05</b>

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Particulars	₹	₹
	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>22 Revenue from operations</b>		
<p><b>Sale of products:-</b> Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.</p> <p><b>Income from services rendered:-</b> 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
	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
<b>TOTAL</b>	<b>41,111.78</b>	<b>43,283.32</b>
<b>23 Other Incomes:-</b> 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
	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
<b>TOTAL</b>	<b>246.97</b>	<b>281.80</b>
<b>24 Cost of materials manufactured</b>		
	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>a</b>		
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)
<b>Cost of Items Manufactured</b>	<b>19,861.58</b>	<b>9,302.01</b>
<b>b</b>		
<b>Purchases of Stock-in-Trade</b>		
	₹ in Lakhs	₹ in Lakhs
	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
<b>Total</b>	<b>12,750.03</b>	<b>32,411.27</b>
<b>25 Changes in Inventories of finished goods</b>		
	₹ in Lakhs	₹ in Lakhs
	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
<b>(Increase) / Decrease in Stock</b>	<b>4,453.29</b>	<b>(2,345.56)</b>
<b>26 Employee benefits expenses</b>		
	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>a</b> Salaries and wages	302.20	225.54
<b>b</b> Contribution to provident and other fund	14.50	12.80
<b>c</b> Gratuity and Leave Encashment	6.16	5.85
<b>d</b> Staff welfare expenses	43.02	23.90
<b>Total</b>	<b>365.88</b>	<b>268.09</b>



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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
<b>Total</b>	<b>1,422.41</b>		<b>2,117.63</b>
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
<b>Total</b>	<b>481.77</b>		<b>306.70</b>
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
<b>Selling &amp; Distribution Expenses</b>			
Business promotion expenses	47.26		29.86
Telephone expenses	6.04		4.40
Travelling Expenses	66.34		41.02
<b>Miscellaneous expenses</b>			
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
<b>Total</b>	<b>637.07</b>		<b>571.91</b>



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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
	<b>Total</b>	<b>158.68</b>	<b>126.06</b>
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
	<b>Total</b>	<b>435.70</b>	<b>266.69</b>
32 OCI that will not be reclassified to P&L		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
a	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	7.12	(5.12)
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-
	<b>Total</b>	<b>7.12</b>	<b>(5.12)</b>
32 OCI Income tax of items that will not be reclassified to P&L		₹ in Lakhs	₹ in Lakhs
Particulars		For Year ended	For Year ended
b	Income tax of items that will not be reclassified to P&L	(3.18)	-
	<b>Total</b>	<b>(3.18)</b>	<b>-</b>



Particulars	₹	
	For Year ended 31 March 2025	For Year ended 31 March 2024
	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>33 Earnings per equity share (EPS) (FV of ₹ 10/- each)</b>		
Profit for the year	1,109.70	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 (₹)	2.54	2.08
<b>Balance B/f</b>		
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 (₹)	2.70	2.49

**34 Financial Instruments:**

**Financial Assets (FAs):** FAs are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a 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 amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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

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

- i Trade receivables
- ii Financial assets measured at amortized cost (other than trade receivables)
- 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 derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.



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**Other Disclosures**

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	14,560.89
3. Creditors	5,192.33	7,263.65

B No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a Crypto Currency or Virtual Currency  
b Benami Property held under Prohibition of Benami Property Transactions Act, 1988 & rules made thereunder  
c Registration of charges or satisfaction with Registrar of Companies  
d Struck off Companies  
e Relating to borrowed funds:  
i Wilful defaulter  
ii Discrepancy in utilisation of borrowings

**C General**

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

**2 Contingent liabilities not provided for:**

- 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	175.11
1,893.30	1,571.65
-	-

**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****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

**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	₹ in Lakhs
		For Year ended 31 March 2025	For Year ended 31 March 2024
III	<b>Particulars of transactions with related parties</b>		
a	<b>Sale of Goods</b>		
	RR Metalmakers India Limited Inclusive of GST	275.41	1,045.24
b	<b>Purchase of Goods</b>		
	RR Metalmakers India Limited Inclusive of GST	3,577.68	3,960.19
	RKB Steel Pvt. Ltd. Inclusive of GST	-	-
c	<b>Remuneration and Other Services</b>		
i.	<b>Remuneration</b>		
	Virat Sevantilal Shah Whole Time Director	30.00	-
	Alok Virat Shah Managing Director	30.00	-
	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
	<b>Other Transactions - Property Purchase</b>		
	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	<b>Other advances/ balance outstanding as on balance sheet date.</b>		
i	<b>Receivable</b>		
	RR Metalmakers India Limited	1,543.40	1,260.68
ii	<b>Payable</b>		
	RR Life Care Pvt. Ltd.	53.90	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	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
Obligation at the beginning of the year	34.28	23.31
Interest Cost	2.49	1.75
Current service cost	3.68	4.10
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss	(7.12)	5.12
Obligation at the end of the year	33.33	34.28

**Amount to be recognised in Balance Sheet**  
Present value of obligation  
Fair value of plan assets  
Net Liability/(asset) recognized in Balance Sheet

	₹ in Lakhs	₹ in Lakhs
	For Year ended 31 March 2025	For Year ended 31 March 2024
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)  
Non Current Liability (Long Term)

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  
Current service cost  
Past service cost  
Expected return on plan asset  
Expenses to be recognized in P&L

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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<b>Other comprehensive (income) / expenses (Remeasurement)</b>				
Cumulative unrecognized actuarial (gain)/loss opening, B/F		(5.01)	(10.13)	
Actuarial (gain)/loss - obligation		(7.12)	5.12	
Actuarial (gain)/loss - plan assets		-	-	
Cumulative unrecognized actuarial (gain)/loss C/F		(12.13)	(5.01)	
<b>Ratios Details</b>				
		<b>For Year ended</b>	<b>For Year ended</b>	
		<b>31 March 2025</b>	<b>31 March 2024</b>	
			<b>Variance (%)</b>	
(a)	Current Ratio=(Current Assets/Current Liabilities)	1.95	1.78	10.06%
(b)	Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)	0.31	0.26	21.59%
(c)	Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/ (Interest+Installment)	1.58	0.27	481.84%
(d)	Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)	5.48%	5.46%	0.47%
(e)	Inventory turnover ratio=(Cost of goods sold/ inventory)	3.48	3.53	-1.47%
(f)	Trade Receivables turnover ratio=(Credit Sales/Accounts Receivables)	3.89	16.57	-76.51%
(g)	Trade payables turnover ratio=(Credit Purchase/ Accounts payable)	3.91	9.20	-57.47%
(h)	Net capital turnover ratio=(Revenue from Operations/Working capital)	3.16	4.52	-30.05%
(i)	Net profit ratio=(Profit after Tax/ Revenue from Operations)	2.70%	1.83%	47.43%
(j)	Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)	14.67%	18.46%	-20.57%
(k)	Return on investment=(Profit after Tax/Total Assets)	3.13%	2.74%	14.42%

**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 Increase 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

<b>IT OS DEMAND FOR CONTINGENT LIABILITY</b>		<b>Amount</b>
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
<b>TOTAL</b>		<b>1,893.30</b>



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