

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 Balance sheet as at March 31, 2023, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash flows for the year ended on that date and notes to the standalone 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, 2023, of its net profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date except the following:-

1. Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the Standalone Financial Statements. However, the company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2023. The Company has trade receivables amounting to Rs.1,363.25 lakhs which are due for more than 3 years as at 31st March, 2023.
2. The Company has its stock of iron ore lying with Samruddha Resources Ltd. [U51900MH1997PLC112284] at Kalne Mines, Sindhudurg for the purposes of Export amounting to Rs. 6,193.88 lakhs and it has recognized interest receivable on material stock of iron ore lying with Samruddha Resources Ltd. amounting to Rs. 802.72 lakhs during the year ended 31st March, 2023. No interest is received by the company till the date of signing of this audit report. The Profits of the company is overstated to that extent. Further, as per information available on the Ministry of Corporate Affairs website, Samruddha Resources Limited has not filed its financial statements with the Registrar of Companies after 31.3.2019 and an operational creditor has filed a Company Petition vide CP (IB) 467/MB/C-IV/2023 under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai bench for initiating Corporate Insolvency Resolution Process against Samruddha Resources Ltd.

IND AS 36: Impairment of Assets requires an entity to recognize impairment loss as an expense in its financial statements when significant changes with an adverse effect on the enterprise have taken place during the period in the technological, market, economic or legal environment in which the enterprise operates or in the market to which an asset is dedicated. However, the company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2023.

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. The Company has recognized Industrial Promotion Subsidy of Rs.281.62 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 23.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income.
2. The Company has acquired 100% shares of RR Lifecare Pvt. Ltd. [CIN: U93000MH2007PTC168296] from its group company RR Metalmakers Limited on 20.9.2022. The paid-up share capital of RR Lifecare Pvt. Ltd. was Rs. 50 lakhs as on 20.9.2022.
3. During F.Y. 2022-23, the company has issued 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at an issue price of Rs. 100/- per share [Face value Rs.10 per share and Share Premium Rs.90 per share].
4. During F.Y. 2021-22, the Company had incorrectly capitalized interest cost amounting to Rs. 12.88 lakhs pertaining to Unit No. 607, INS Tower, Bandra Kurla Complex, Mumbai. The said issue is identified as a prior period error and is corrected by restating the comparative amounts presented for F.Y. 2021-22 in the aforesaid financial statements as per IND AS 8: Accounting Policies, Estimates and Errors.

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, 2023. 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.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition:	
<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>Our audit procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> • 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; • Tested design and operating effectiveness of the Company's internal controls over recognition of revenue and estimating accrual for rebates and discounts; • Examined sales invoices and dispatch/shipping documents for selected samples of revenue to verify that revenue has been recognised only once control has passed to the customer; • Performed retrospective review to identify any management bias with respect to accrual for rebates and discounts.

Other Information

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

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



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

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

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

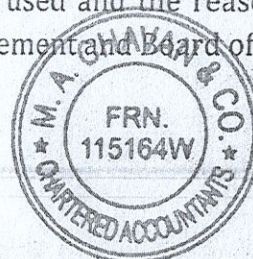
In preparing the standalone financial statements, management and the Board of the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management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

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

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

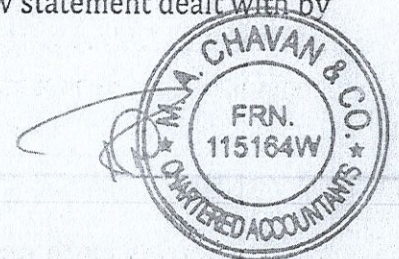
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

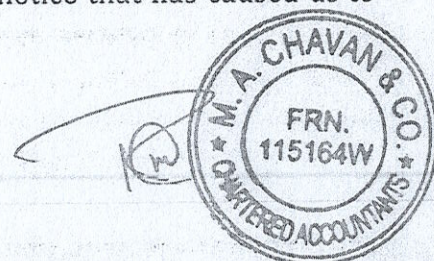
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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

Report on Other Legal and Regulatory Requirements

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



- (d) In our opinion, the aforesaid standalone financial statements comply with the applicable Indian Accounting standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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, if any 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



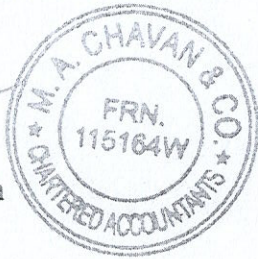
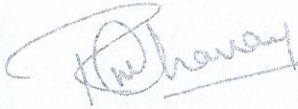
believe that the representations under sub clause (i) (i) and (i) (ii) above contain any material misstatement.

- (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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For M. A. Chavan & Co.

Chartered Accountants

Firm Registration Number: 115164W



CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 29.9.2023

UDIN: 23171005BGSYNV5652

Certificate No. : MAC/2023-24/144

"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, 2023.

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.

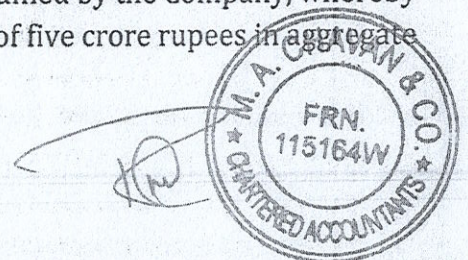
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such 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.

(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. There are no stocks which are in transit. However, the stock of iron ore amounting to Rs. 6,193.88 lakhs owned by the Company is lying with Samruddha Resources Ltd. at Kalne Mines, Sindhudurg for the purposes of Export. The said stock is insured by the Insurer upto 10.2.2024 and insured amount is Rs.6,500 Lakhs. 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.

(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



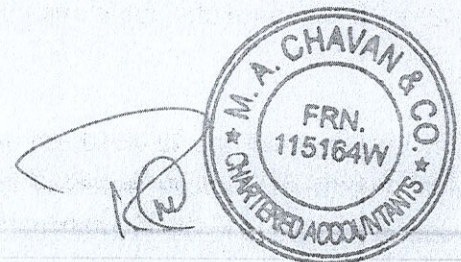
from banks and financial institutions on the basis of security of current assets. We state that the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company, details of which are as under:-

(Rs. in Lakhs)

Sr. No.	Particulars	Details Submitted to bank - March 2023	Balance Sheet as on 31/03/2023
1.	Stock	9,883.38	9,690.54
2.	Debtors	2,655.01	2,450.89
3.	Creditors	8,460.95	8,786.30

- 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. Other than this, para 3 clause (iii) (b) to (f) of the Order is not applicable to the Company.
- 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 1st 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, 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.



Also, following preceding year undisputed dues are still pending to be deposited by the company:-

Type of Statutory Dues	Particulars	Amount (Rs. in lakhs)
TDS-Various years	TDS default	6.13
TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT 1961		6.13

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable except the following:-

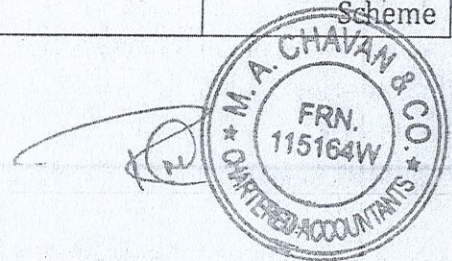
(Rs. in lakhs)

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates
Income Tax Act, 1961	Income tax - TCS payable on Iron Ore Sale	30.07	NIL	A.Y. 2021-22
Total		30.07/-		

(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	0.20	NIL	A.Y. 2022-23	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	891.74	NIL	A.Y. 2021-22	Commissioner of Income tax (Appeals), Faceless Appeals Scheme
Income Tax Act, 1961	Income tax	635.13	NIL	A.Y. 2020-21	Commissioner of Income tax (Appeals), Faceless Appeals Scheme



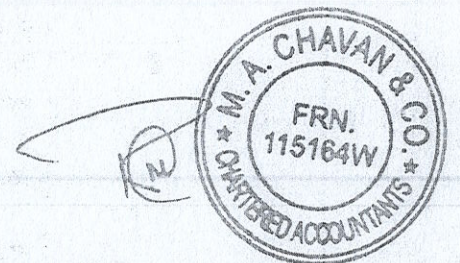
Income Tax Act, 1961	Income tax	23.65	NIL	A.Y. 2019-20	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	34.00	NIL	A.Y. 2018-19	Centralized Processing Cell, Income Tax Department
Income Tax Act, 1961	Income tax	0.12	NIL	A.Y. 2017-18	Centralized Processing Cell, Income Tax Department
Total		1,584.84/-			

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously not recorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) We have broadly reviewed the books of accounts maintained by the Company and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in case of Letter of Credit Devolvement loans ("LCDL") as under:-

(Rs. in lakhs)

Sl. No.	Name of Lender	LCDL A/c no.	Amount of Devolvement	Whether Principal or Interest	No. of days delay	Remarks
1.	Union Bank of India	2187	142.70	Principal and Interest	4	All dues have been paid
2.	Union Bank of India	2189	206.90	Principal and Interest	18	
3.	Union Bank of India	0188	782.98	Principal and Interest	2	
4.	Union Bank of India	2188	337.36	Principal and Interest	5	
5.	Union Bank of India	2192	480.78	Principal and Interest	27	
6.	Union Bank of India	2194	270.33	Principal and Interest	11	
7.	Union Bank of India	2195	307.16	Principal and Interest	16	
8.	Union Bank of India	2196	245.02	Principal and Interest	6	



(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. 237.40 lakhs for long-term purposes viz., payment for purchase of property, plant and equipment for its factory plant at Wada Rs.187.40 lakhs and payment to group company RR Metalmakers Ltd. for purchase of shares of RR Lifecare Pvt. Ltd. Rs.50 lakhs.

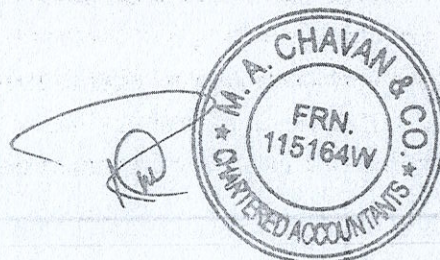
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investments in any joint venture (as defined under the Act) during the year ended 31st March, 2023.

(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 31st March 2023.

(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 private placement of preference shares (CCPS) at an issue price of Rs. 100/- per share. No private placement of fully or partly convertible debentures was made during the year. According to the informations and explanations given to us, the requirement 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.

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.

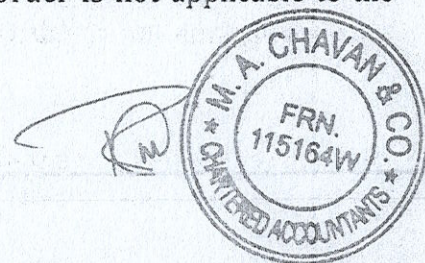
(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors and accordingly provisions of para 3 clause (xv) is not applicable to the company.

(xvi) (a) 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) The Company had not conducted any Non-banking Financial or Housing financial activities, as mentioned above 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)(b) of the Order is not applicable to the Company.

(c) 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 on 31st March, 2023 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. 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, 29.9.2023

UDIN: 23171005BGSYNV5652

Certificate No. : MAC/2023-24/144

“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, 2023 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 31st March 2023, based on the internal controls with reference to standalone financial statements criteria established by the company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

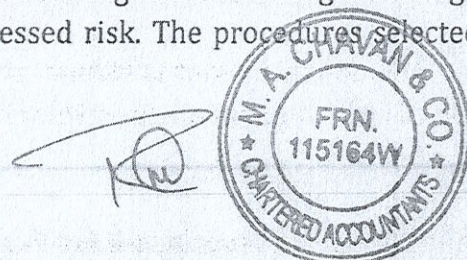
Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

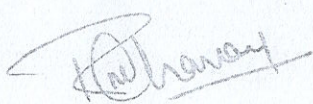
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M. A. Chavan & Co.

Chartered Accountants

Firm Registration Number: 115164W

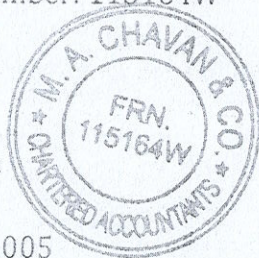


CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 29.9.2023

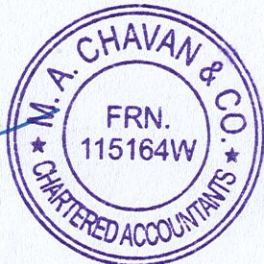


UDIN: 23171005BGSYNV5652

Certificate No. : MAC/2023-24/144

Particulars	Notes	As at 31/03/2023	As at 31/03/2022
ASSETS			
I NON-CURRENT ASSETS			
a Property, Plant and Equipment	3i	1,959.22	2,073.20
b Intangible Assets	3ii	0.13	0.18
c Financial Assets:			
i. Investments	10b	187.83	137.83
ii. Trade Receivables	4b	1,434.48	1,431.68
iii. Loans	5a	-	-
iv. Other Financial Assets	6a	836.21	736.47
d Deferred tax assets (net)	19b	10.34	-
e Other Non-current Assets	7	33.68	598.67
		4,461.89	4,978.03
II CURRENT ASSETS			
a Inventories	9	9,690.54	11,008.24
b Financial Assets:			
i. Investments	10a	-	-
ii Trade Receivables	4a	2,450.89	802.63
iii. Loans	5b	-	-
iii. Cash and cash equivalents	11	9.37	9.99
iv. Bank balances other than (iii) above	12	1,392.32	1,922.86
v Other financial assets	6B	-	-
c Other current assets	13	663.32	238.27
d Income tax assets (net)	8a	847.57	866.45
		15,054.02	14,848.44
III Non Current Assets Held for Sale			
	3iii	3,478.15	3,453.68
TOTAL ASSETS		22,994.06	23,280.15
EQUITY AND LIABILITIES			
V Equity			
Share capital	14	2,895.91	2,881.11
Other Equity	15	1,676.99	994.88
		4,572.89	3,875.99
VI Liabilities			
A. Non-current liabilities			
a Financial Liabilities			
- Borrowings	16a	3,019.50	3,412.45
- Other Financial Liabilities	17	-	-
b Provisions	18b	21.93	22.90
c Deferred tax liabilities (net)	19a	-	8.74
		3,041.43	3,444.09
B. Current liabilities			
a Current Financial Liabilities			
i - Borrowings	16b	5,607.28	6,418.88
ii Trade Payables			
-Of micro and small enterprises	20	551.80	105.78
-Other than micro enterprises and small enterprises	20	8,234.49	8,513.90
iii - Other Financial Liabilities	17	19.06	76.23
b Provisions	18a	1.38	2.14
d Other Current liabilities	21	92.87	50.14
e Income tax liabilities (net)	8b	872.85	793.00
		15,379.73	15,960.07
TOTAL EQUITY AND LIABILITIES		22,994.06	23,280.15
Corporate Information	1		
Significant Accounting Policies	2		
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	1 to 35		

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



CA Romit M. Chavan
Partner
M.No. 171005

Thane, 29/09/2023

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

Mr. Virat S. Shah
Director
DIN-00764118

Mr. Ajok V. Shah
Director
DIN-00764237

Mr. Sanjay Kumar
Company Secretary
ACS: 49054

Mr. Girish S. Mishra
Chief Financial officer

Mumbai, 29/09/2023



RKB Global Limited

CIN No: U28100MH2013PLC251485

STANDALONE Profit and Loss Statement for the year ended March 31, 2023

(All figures are ₹ in Lakhs except EPS and Equity Shares Data)

Particulars	Notes	FYE 31/03/2023	FYE 31/03/2022
Income			
I Revenue from Operations	22	36,000.10	36,839.13
II Other Income	23	440.63	189.58
III TOTAL INCOME		36,440.73	37,028.71
IV EXPENSES			
Cost of Materials Consumed	24a	6,413.00	6,815.43
Purchases of Stock in Trade	24b	26,007.80	33,850.86
Changes in Inventories	25	1,317.70	(6,158.38)
Employee benefits expenses	26	252.89	338.86
Finance Costs	27	1,033.45	1,131.10
Depreciation and Amortisation Expenses	28	283.98	227.70
Other Expenses	29	385.07	313.71
TOTAL EXPENSES		35,693.88	36,519.28
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		746.84	509.43
VI Exceptional Items	30	-	172.36
VII PROFIT BEFORE TAX		746.84	337.07
VIII Tax Expense			
(i) Current Tax		(220.90)	(84.85)
(ii) Deferred Tax (Expense)/Savings		19.08	(0.30)
TOTAL TAX EXPENSE	31	(201.82)	(85.15)
IX PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		545.02	252.53
X OTHER COMPREHENSIVE INCOME (OCI)			
a Items that will not be reclassified to profit or loss :			
i Gains /(Losses) on Remeasurements of the Defined Benefit Plans		3.88	(8.79)
ii Income tax relating to items that will <i>not be</i> reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)	32	3.88	(8.79)
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		548.90	243.74
XII Earnings per equity share (EPS)	33		
Basic earnings per share (₹)		1.89	0.88
Diluted earnings per share (₹)		1.89	0.88
Weighted Average Equity Shares used in Computing Earnings per Equity Share		2,88,11,059	2,88,11,059
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	1 to 35		

There were no discontinued operation(s) during the years presented

In terms of our report attached

For M.A.Chavan & Co.

Chartered Accountants

FRN: 115164W



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

Mr. Virat S. Shah
Director
DIN-00764118

Mr. Alok V. Shah
Director
DIN-00764237

Sanjay Kumar
Girish

Mr. Sanjay Kumar
Company Secretary
ACS: 49054

Mr. Girish S. Mishra
Chief Financial officer

CA Romit M. Chavan
Partner
M.No. 171005

Thane, 29/09/2023

Mumbai, 29/09/2023

RKB Global Limited

CIN No: U28100MH2013PLC251485

Standalone Cash flow Statement for the year ended March 31, 2023

(All figures are ₹ in Lakhs)

Sr	Particulars	FTYE 31/03/2023	FTYE 31/03/2022
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as Per Profit & Loss Account before tax	746.84	337.07
	Adjustments for:		
	Minor Balances due to rounding off	-	0.00
	Gratuity Expenses	4.64	5.29
	Depreciation/Amortisation Expenses	283.98	227.70
	Irrecoverable debts written off / written back	1.97	0.08
	Finance Charges	1,033.45	1,131.10
	Unrealized foreign exchange Loss / (Gains)	-	-
	Loss / (Gains) on sale/retirements of PPEs/ investment	-	172.36
	Dividend Received	(0.00)	(0.00)
	FD Interest Receivable	(121.08)	(146.64)
	Operating Profit before Working Capital changes	1,949.79	1,726.96
	Movements in working capital :		
	(Increase)/Decrease in Inventories	1,317.70	(6,158.38)
	(Increase)/Decrease in Trade Receivables	(1,653.02)	6,594.60
	(Increase)/Decrease in Other Financial Assets	(99.74)	3.07
	(Increase)/Decrease in Other Non Current Assets	564.99	(559.35)
	(Increase)/Decrease in Other Current Assets	(425.05)	(3.12)
	Increase / (Decrease) in Provisions	(2.49)	(10.84)
	Increase / (Decrease) in Trade Payables	166.61	(2,266.24)
	Increase/(Decrease) in Current Liabilities	42.74	(3.55)
	Cash Generated from/ (used in) Operations	1,861.53	(676.84)
	Net Income Taxes Paid	(122.17)	(170.71)
	Net Cash from / (used in) Operating Activities	1,739.35	(847.55)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment	(169.95)	(775.97)
	Proceeds from sale of Property other than PPE	-	1,366.40
	Capital Investments Proceeds / CWIP transfer to Assets	(24.47)	-
	Advances given / (repaid)	-	-
	Payments for purchase of Investments	(50.00)	(822.44)
	Movements in Bank Deposits not considered as CCE	544.78	884.07
	Interest received	106.84	133.05
	Dividend Received on mutual funds/ securities	0.00	0.00
	Net Cash from / (used in) Investing Activities	407.20	785.11
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings Raised / (Repaid) during the year	(1,435.37)	1,146.59
	Further Allotment of Share Capital	148.00	-
	Interest and Charges paid	(859.79)	(1,087.77)
	Net cash flow / (used in) financing activities	(2,147.16)	58.82
	Net change in Cash and Cash equivalents	(0.61)	(3.63)
	Add/Less: Cash and Cash Equivalents at the beginning of the year	9.98	13.61
	Cash and Cash Equivalents at the end of the year	9.37	9.98
	Components of Cash & Cash equivalents		
	Cash on Hand	9.12	8.25
	With banks on current account	0.25	1.73
	Total Cash & Cash equivalents (Notes 11)	9.37	9.98

In terms of our report attached

For M.A.Chavan & Co.

Chartered Accountants

FRN: 115164W



CA Romit M. Chavan

Partner

M.No. 171005

Thane, 29/09/2023

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

Mr. Virat S. Shah

Director

DIN-00764118

Mr. Alok V. Shah

Director

DIN-00764237

Sanjay Kumar

Mr. Sanjay Kumar

Company Secretary

ACS: 49054

Mr. Girish S. Mishra

Chief Financial officer

Mumbai, 29/09/2023



RKB Global Limited

CIN No: U28100MH2013PLC251485

STANDALONE Statement of Changes in Equity for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(All figures are ₹ in Lakhs)

PARTICULARS	As at 31/03/2023	As at 31/03/2022
Balance at the beginning of the year	2,881.11	1,920.74
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,881.11	1,920.74
Changes in equity share capital during the year	-	960.37
Balance at the end of the year	2,881.11	2,881.11

B. OTHER EQUITY

(All figures are ₹ in Lakhs)

PARTICULARS	Securities Premium	Retained earnings	TOTAL
Balance as at April 1, 2021	-	1,711.52	1,711.52
Less: Allotment of Bonus Capital	-	(960.37)	(960.37)
Add: Profit during the year as restated	-	252.53	252.53
Other Comprehensive Income/(Expenses) (Net of Tax)	-	(8.79)	(8.79)
Balance as at March 31, 2022	-	994.88	994.88
Add: Profit during the year	-	545.03	545.03
Other Comprehensive Income/(Expenses) (Net of Tax)	-	3.88	3.88
Total comprehensive income for the year	-	1,543.80	1,543.80
Allotment of shares on Preferential basis at premium	133.20	(0.01)	133.19
Balance as at March 31, 2023	133.20	1,543.79	1,676.99

In terms of our report attached

For M.A.Chavan & Co.

Chartered Accountants

FRN: 115164W



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

Mr. Virat S. Shah

Director

DIN-00764118

Mr. Alok V. Shah

Director

DIN-00764237

Sanjay Kumar

Mr. Sanjay Kumar

Company Secretary

ACS: 49054

Mr. Girish S. Mishra

Chief Financial officer

Mumbai, 29/09/2023

CA Romit M. Chavan

Partner

M.No. 171005

Ihane, 29/09/2023

Notes to Standalone financial statements for the year ended March 31, 2023**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



Notes to Standalone financial statements for the year ended March 31, 2023

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



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Notes to Standalone financial statements for the year ended March 31, 2023

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



Notes to Standalone financial statements for the year ended March 31, 2023

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.

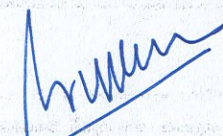
In terms of our report attached

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

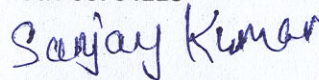
**For and on behalf of Board of Directors of
RKB Global Limited**



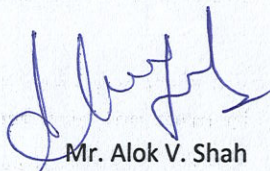

CA Romit M. Chavan
Partner
M. No.: 171005
Date: 29/09/2023




Mr. Virat S. Shah
Director
DIN-00764118



Mr. Sanjay Kumar
Company Secretary
ACS: 49054



Mr. Alok V. Shah
Director
DIN-00764237



Mr. Girish S. Mishra
Chief Financial officer



PARTICULARS	[All figures are ₹ in Lakhs]	
	AS AT 31/03/2023	AS AT 31/03/2022
Owned Assets	1,959.35	2,073.38
Leased Assets	-	-
Total Property, Plant and equipment	1,959.35	2,073.38
Total Capital work-in-progress	-	2,073.38

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

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

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

Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 except Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Freehold land if any is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible Assets:

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

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

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

Non-current assets or disposal groups if any comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized. On Disposal, the gains or losses are shown under exceptional items.

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation/Amortisation (including Accumulated Impairment Losses, if any)				Net Carrying Amount		
	AS AT APR 1, 2021	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT MAR 31, 2023	AS AT APR 1, 2022	DEPRECIATION FTY	READJUSTED	DELETIONS	AS AT MAR 31, 2023	AS AT MAR 31, 2023
I. Property, Plant and Equipment											
Land	236.15	-	-	-	236.15	-	-	-	-	-	236.15
Buildings	1,307.08	36.33	-	-	1,343.41	293.84	98.62	-	-	392.46	950.94
Furniture & Fixtures	72.70	6.66	-	-	79.36	30.85	10.83	-	-	41.69	31.01
Electrical Installations	286.41	5.55	-	-	291.96	36.68	52.10	-	-	88.77	204.30
Equipments	85.57	16.89	-	-	102.46	54.12	10.89	-	-	65.01	26.10
Motor Vehicles	127.44	813.80	-	-	941.24	114.38	7.67	-	-	122.05	22.28
Machineries	122.24	2.40	-	(0.53)	124.11	339.36	99.44	(0.53)	-	438.27	477.12
Computers & Peripherals	116.61	5.83	-	-	122.44	108.94	4.38	-	-	113.32	11.32
TOTAL-PPEs-A	2,275.55	775.83	-	(0.53)	3,051.38	978.18	283.93	(0.53)	-	1,261.58	1,959.22
II. Intangible Assets											
Trademarks	0.47	-	-	-	0.47	0.29	0.05	-	-	0.34	0.13
TOTAL-IAs-B	0.47	-	-	-	0.47	0.29	0.05	-	-	0.34	0.13
III. Total - PPEs & Intangible Assets (A+B)	3,051.85	169.95	-	(0.53)	3,221.27	978.47	283.98	(0.53)	-	1,261.92	1,959.35
IV. Non Current Assets held for Sale - Building	3,453.67	24.48	-	-	3,478.15	-	-	-	-	-	3,478.15

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation/Amortisation (including Accumulated Impairment Losses, if any)				Net Carrying Amount		
	AS AT APR 1, 2021	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT MAR 31, 2022	AS AT APR 1, 2021	DEPRECIATION FTY	READJUSTED	DELETIONS	AS AT MAR 31, 2022	AS AT MAR 31, 2022
I. Property, Plant and Equipment											
Land	236.15	-	-	-	236.15	-	-	-	-	-	236.15
Buildings	987.05	320.03	-	-	1,307.08	204.58	89.27	-	-	293.84	1,013.24
Furniture & Fixtures	38.46	34.25	-	-	72.70	27.85	3.00	-	-	30.85	41.85
Electrical Installations	103.95	182.46	-	-	286.41	34.76	10.63	-	-	36.68	249.74
Equipments	59.02	26.54	-	-	85.57	43.49	10.63	-	-	54.12	31.45
Motor Vehicles	127.44	206.72	-	-	334.16	109.11	5.27	-	-	114.38	13.06
Machineries	607.08	607.08	-	-	1,214.16	260.40	78.43	0.53	-	339.36	474.44
Computers & Peripherals	116.61	5.83	-	-	122.44	103.18	5.77	-	-	108.94	13.29
TOTAL-PPEs-A	2,275.55	775.83	-	-	3,051.38	750.52	227.13	0.53	-	978.18	2,073.20
II. Intangible Assets											
Trademarks	0.33	0.14	-	-	0.47	0.25	0.04	-	-	0.29	0.18
TOTAL-IAs-B	0.33	0.14	-	-	0.47	0.25	0.04	-	-	0.29	0.18
III. Total - PPEs & Intangible Assets (A+B)	2,275.88	775.97	-	-	3,051.85	750.77	227.17	0.53	-	978.47	2,073.38
IV. Non Current Assets held for Sale - Building	4,992.44	189.51	-	(1,728.28)	3,453.67	-	-	-	-	-	3,453.67



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RKB Global Limited

Notes to the Financial Statements for the year ended March 31, 2023

(All figures are ₹ in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
4 Trade Receivables (Unsecured unless otherwise stated)		
Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables		
a Current		
Unsecured, Considered Good #	2,450.89	802.63
Doubtful	-	-
	2,450.89	802.63
Less: Allowance for Doubtful Debts	-	-
	2,450.89	802.63
Book Debts Submitted in bank Mar-23 Rs. 5,013.03 Lakhs which includes Receivables from Wada Branch Rs. 2,358.02 Lakhs		
b Non-current		
Unsecured, Considered Good #	1,434.48	1,431.68
Doubtful	-	-
	1,434.48	1,431.68
Less: Allowance for Doubtful Debts	-	-
	1,434.48	1,431.68
Trade Receivables ageing Schedule as at 31st March,2023		
Particulars		
Undisputed Trade Receivables - considered good		
Less than 1 year	2,450.89	830.30
1-2 years	26.51	73.41
2-3 years	44.72	1,052.74
More Than 3 years	1,363.25	277.85
	3,885.37	2,234.31
5 Loans (Unsecured, considered good unless otherwise stated)		
Refer Note 34 for accounting policy on financial instruments about loans, its credit risk		
Security Deposits		
a Current		
Unsecured, Considered Good		
Unsecured, Considered Doubtful	-	-
	-	-
b Non-current		
Unsecured, Considered Good		
Unsecured, Considered Doubtful	-	-
	-	-
6 Other Financial Assets		
a Non-current		
i Security Deposits	41.69	50.80
ii Term Deposits with more than 12 months maturity	794.51	685.67
	836.21	736.47
b Current		

- 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.
- There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment



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7 Other Non Current Asset
 Capital Advances
 Other Advances(Unsecured)
Total

As at 31/03/2023	As at 31/03/2022
20.00	585.00
13.68	13.67
33.68	598.67

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

8 Income Taxes

- i** Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and 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 and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities 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

- a** Income Tax Assets (Net)
b Income Tax Liabilities (Net)

As at 31/03/2023	As at 31/03/2022
847.57	866.45
872.85	793.00

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.

Stock-In-Trade - (As Taken Valued And Certified by Directors
 +Iron Ore held by party on behalf of Co. Pending Export)
 Stock Submitted in bank Mar-23 (Stock of Rs. 9883.38 lakhs)

As at 31/03/2023	As at 31/03/2022
9,690.54	11,008.24
-	-
9,690.54	11,008.24

10 Investments

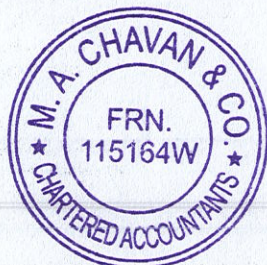
Investments in Subsidiaries: Investments in Subsidiaries are carried at cost less accumulated impairment loss if any. Where an indication of impairment exists, the carrying amount of the investment is assessed & written down immediately to its recoverable amount. On disposal of investments in subsidiaries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



Jishu

	As at 31/03/2023	As at 31/03/2022
a Current		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	-	-
b Non Current		
Carried at Fair Value through Profit or Loss	-	-
Carried at Cost-Unquoted Investments	187.83	137.83
	187.83	137.83
11 Cash and bank balances		
a Cash and cash equivalents (CCE)	9.12	8.26
b Balances with Bank In Current A/cs	0.25	1.73
	9.37	9.99
Cash and Cash Equivalents (CCE):		
CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short- term cash commitments rather than for investment or other purpose. There are no repatriation with regard to CCE as at the end of the reporting and prior year.		
12 Bank balances other than (iii) above	1,392.32	1,922.86
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		
a Prepaid Expenses	128.57	135.79
b Other advances (short term)	317.31	27.31
c GST Receivables	201.75	68.42
d Security Deposit	15.69	6.75
	663.32	238.27
14 Share Capital		
Authorised Share Capital		
3,20,00,000 (PY 3,20,00,000) equity shares of ₹ 10 each	3,200.00	3,200.00
Issued, Subscribed and Paid up		
2,88,11,059 (PY 2,88,11,059) equity shares of ₹ 10 each	2,881.11	2,881.11
1,48,000 (PY NIL) Preference shares of ₹ 10 each	14.80	-
	2,895.91	2,881.11
Movements in Equity Share Capital		
Opening Balance	2,881.11	1,920.74
Further Allotment	-	960.37
Deduction	-	-
	2,881.11	2,881.11
Details of shareholders holding more than 5% shares in Nos		
Virat S Shah	1,02,92,763.00	1,02,92,763.00
Meena V Shah	40,01,451.00	40,01,451.00
Alok V Shah	98,86,701.00	98,86,701.00
Aarti A Shah	34,28,451.00	34,28,451.00
	2,76,09,366.00	2,76,09,366.00
Details of shareholders holding more than 5% shares in %		
Virat S Shah	35.73%	35.73%
Meena V Shah	13.89%	13.89%
Alok V Shah	34.32%	34.32%
Aarti A Shah	11.90%	11.90%
	95.83%	95.83%
Movements in Preference Share Capital		
Opening Balance	-	-
Further Allotment	14.80	-
Deduction	-	-
	14.80	-
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 in Indian Rupees (₹). During the year further allotment of Preference Shares via private placement have been made by the company.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders		



Signature

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

A. **Summary of other Equity balance**

- a General Reserves
b Securities Premium
c Retained Earnings
d Other Comprehensive Income

	As at 31/03/2023	As at 31/03/2022
a	-	-
b	133.20	-
c	1,533.66	988.64
d	10.13	6.24
	1,676.99	994.88

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 Trade deposits

	As at 31/03/2023	As at 31/03/2022
i	3,005.72	3,142.91
ii	7.99	262.79
iii	5.79	6.75
	3,019.50	3,412.45

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

b **Current**

- i Secured Loans from Banks / NBFC towards Working Capital

	As at 31/03/2023	As at 31/03/2022
i	5,607.28	6,418.88
	5,607.28	6,418.88

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**

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

	As at 31/03/2023	As at 31/03/2022
a	19.06	76.23
b	-	-
	19.06	76.23

18 **Provisions**

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business These provisions have not been Accounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.

Gratuity

- a Current
b Non-Current

	As at 31/03/2023	As at 31/03/2022
a	1.38	2.14
b	21.93	22.90
	23.31	25.04

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

- a Deferred Tax Liabilities -(DTL)
Less: Reversal of DTL
Add: Current year provisions

	As at 31/03/2023	As at 31/03/2022
a	8.74	9.04
	(8.74)	(0.30)
	-	-
	(0.00)	8.74
b	-	-
	-	-
	10.34	-
	10.34	-
	(10.34)	8.74



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Particulars	FTYE 31/03/2023	FTYE 31/03/2022
22 Revenue from operations		
Sale of products:- Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.		
Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Past 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		
Income from services rendered: - Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.		
Particulars	FTYE 31/03/2023	FTYE 31/03/2022
Sale of Products- Trading	29,106.45	29,478.53
Sale of Products- Manufacturing	6,507.58	7,156.29
Sale of Services- Sub Contractor	386.81	129.66
Other Operating revenues	(0.73)	74.65
TOTAL	36,000.10	36,839.13
23 Other Incomes		
Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 34 on financial instruments for policy on measurement at fair-value through profit or loss		
Rental income are those received from let-out of Godown owned by the company		
Particulars	FTYE 31/03/2023	FTYE 31/03/2022
Interest Income - From Deposits (at Amortised Cost)	121.08	146.64
Interest Income - From Other Financials Assets	0.30	0.85
Dividend Income	0.00	0.00
Gain/(Loss) on ed at FVTPL, if any	-	-
Other Gains and Losses	-	-
Net Foreign Exchange Gain/(Loss)	-	-
Rent Income	17.14	14.83
Subsidy Receivable	281.62	-
Trade / Others Payable written off	-	16.08
Trade / Old Bad Debts Recovered	20.48	11.18
TOTAL	440.63	189.58
24a Particulars	FTYE 31/03/2023	FTYE 31/03/2022
Cost of Materials Consumed	6,413.00	6,815.43
24b Purchases of Stock in Trade		
Refer note 9 for accounting policy on Inventories		
-Imports	263.35	858.65
-Indigeneous	25,341.44	32,572.88
24b Direct costs	403.01	419.32
TOTAL	26,007.80	33,850.86
25 Change in Inventories		
Opening Stock	11,008.24	4,849.86
Closing Stock	9,690.54	11,008.24
(Increase) / Decrease in Stock	1,317.70	(6,158.38)
26 Employee benefits		
a Salaries, Wages and allowances	215.81	302.01
b Contribution to Funds	21.70	21.43
c Gratuity	4.64	5.29
d Staff welfare expenses	10.74	10.13
TOTAL	252.89	338.86



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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 borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Particulars		FTYE 31/03/2023	FTYE 31/03/2022
a	Interest on Borrowings	997.25	1,124.19
b	Other Finance Costs	36.20	6.91
	TOTAL	1,033.45	1,131.10
28 Depreciation and amortisation			
		FTYE 31/03/2023	FTYE 31/03/2022
	Depreciation on tangible assets	283.98	227.70
	Amortisation on intangible assets	-	-
	TOTAL	283.98	227.70
29 Other expenses			
		FTYE 31/03/2023	FTYE 31/03/2022
	Advertising expenses	5.96	1.67
	Commission Expenses	32.63	22.66
	Business Promotion	20.89	20.61
	Discount	(0.16)	0.90
	Electricity Charges	7.99	5.96
	Insurance	6.43	7.71
	Irrecoverable debts written off	1.97	0.08
	Legal & Professional Charges	35.92	24.31
	Audit Remuneration	4.80	4.80
	Donation	2.11	1.87
	Courier / Postage Charges	1.18	0.41
	Membership & Subscription	0.18	2.13
	Miscellaneous Expenses	0.08	0.18
	Office Expenses	15.48	35.68
	Pest control charges	0.59	0.61
	Water charges	0.50	0.85
	GST Expenses	0.23	-
	Credit Card Charges	0.01	0.25
	Pollution Control Charges	0.50	-
	Franking & Stamping/DGFT Charges	-	1.47
	Demat Charges	0.03	0.04
	MMRDA Charges	1.68	-
	Society Maintenance Charges -BKC	3.23	-
	Printing & Stationery	2.12	2.77
	Term Deposit Writen off	118.00	-
	Rates and taxes		
	Reg Fee/ Diversion / Entry tax	0.03	-
	Property Tax	4.64	1.49
	ROC Charges	0.03	-
	Interest on Sales Tax/GST	12.26	46.31
	GST Late Fees	0.07	0.00
	Grampanchayat Tax	1.49	3.37
	Industrial Tax	1.22	-
	Penalty Charges	0.95	-
	Sales tax Amnesty Scheme	9.96	-
	Interest on GST	0.28	-
	Rent	35.09	92.81
	Repairs and maintenance	17.91	15.19
	Telephone and other communication expenses	4.23	4.48
	Travelling Expenses	34.57	15.13
	TOTAL	385.07	313.71



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	FTYE 31/03/2023	FTYE 31/03/2022
30 Exceptional Items		
(Loss) / Profit on Sale of Non - Current Assets	-	172.36
	-	-
	-	172.36
31 Tax expenses		
a Current tax		
Current year tax expenses	210.00	85.00
(Excess)/ Short Provision	10.90	(0.15)
	220.90	84.85
b Deferred Tax (Expenses)/ Savings		
Deferred tax on Depreciation	(4.28)	-
Deferred tax on Gratuity	(6.06)	-
Deferred tax on Others	(8.74)	(0.30)
	(19.08)	(0.30)
32 OCI - Items that will not be reclassified to profit or loss		
b Gains/(Losses) on Remeasurements of the Defined Benefit Plans		
Less : Income Tax on Remeasurements of the Defined Benefit Plans	3.88	(8.79)
	-	-
	3.88	(8.79)
33 Earnings per equity share (EPS) (FV of ₹ 10/- each)		
Profit for the year	545.02	252.53
Weighted average number of equity shares for BEPS	288	288
Face value per Equity Share	10	10
Basic Earnings per share (₹)	1.89	0.88
Weighted average number of equity shares for DEPS	288	288
Issue during the year - Not eligible for Dividend and hence ignored	-	-
	288	288
Diluted Earnings per share (₹)	1.89	0.88

34 Financial Instruments:

Financial Assets: - Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of financial assets 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 financial asset.

Financial assets are subsequently classified and measured at

- amortized cost
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

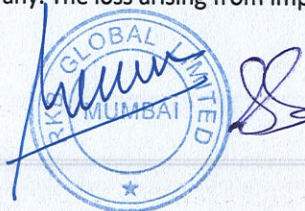
Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.

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.



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(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 (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the 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 are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

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

Financial Liabilities:

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

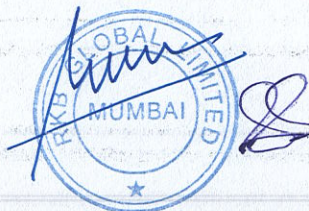
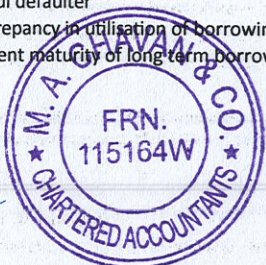
Subsequent measurement : Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss account

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

35 Other Disclosures

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

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



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B General

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

2 Contingent liabilities not provided for:

	FTYE 31/03/2023	FTYE 31/03/2022
Bank guarantees issued	371.72	371.01
Letters of credit outstanding	175.11	440.10
Income Tax matters	1,571.65	718.85
Sales Tax matters	-	68.30

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. The previous year's financial statements are restated. The reason of restatement is the wrong application of accounting policy of interest on loan taken for the Non-current assets held for sale which is a prior period error. The interest was capitalized in the F.Y.2021-22, but now in F.Y.2022-23, the Financial statement of F.Y. 2021-22 is restated and the above stated interest is debited to profit and loss statement.

C Related Party Transactions**List of Related parties****I Key Management Personnel**

	FTY 2022-23	FTY 2021-22
Mr. Virat S. Shah - Director	-	25.00
Mr. Alok V Shah - Director	-	35.00
Shruti Sawant - Director	7.86	7.87
Vishal Mehta - Director	13.71	11.12
Girish Mishra - Chief Financial Officer	8.15	8.72
Sanjay Kumar - Company Secretary	2.54	2.54

Total compensation paid to key management personnel**II Relatives of KMP****Enterprise over which key management personnel and their relative have significant influence:**

RKB Steel Pvt Ltd (Corporate-Unlisted) = Subsidiary of RKB Global Limited

RR Lifecare Private Ltd (Corporate-Unlisted) = Subsidiary of RKB Global Limited

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

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

III Particulars of transactions with related parties

	FTYE 31/03/2023	FTYE 31/03/2022
a Sale of Goods		
RR Metalmakers India Limited Inclusive of GST	1,694.60	8,370.24
b Purchase of Goods		
RR Metalmakers India Limited Inclusive of GST	6,093.07	5,062.00
RKB Steel Pvt Ltd Inclusive of GST	-	25.04
c Remuneration and Other Services		
i. Remuneration		
Virat Sevantilal Shah	-	25.00
Meena Virat Shah	-	9.00
Alok Virat Shah	-	35.00
Aarti Alok Shah	-	9.00
Ronak Siddharth Doshi	-	9.00
Mayur Tendulkar	10.11	10.27
Vishal Navin Mehta	13.71	11.12
ii. Other Services - Rent		
Virat Sevantilal Shah	-	10.66
Meena Virat Shah	-	10.35
Alok Virat Shah	-	5.56
Aarti Alok Shah	-	5.56



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d	Incomes - Rental Income		
	RR Metalmakers India Limited-Gujarat	-	-
	Riva International	8.52	3.96
e	Other advances/ balance outstanding as on the balance sheet date.		
i	Receivable		
	RKB Steel Pvt Ltd	-	-
	RR Metalmakers India Limited	-	704.85
ii	Payable		
	RR Metalmakers India Limited	379.64	1,303.65
	RKB Steel Pvt Ltd	138.19	96.26

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

	FTYE 31/03/2023	FTYE 31/03/2022
Discount rate	7.50%	7.00%
Guaranteed rate of return	5.00%	5.00%

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:

Obligation at the beginning of the year

Interest Cost

Current service cost

Past service cost

Benefits paid

Actuarial (gain)/loss

Obligation at the end of the year

Obligation at the beginning of the year	25.04	21.80
Interest Cost	1.82	1.58
Current service cost	2.82	3.71
Past service cost	-	-
Benefits paid	(2.49)	(10.84)
Actuarial (gain)/loss	(3.88)	8.79
Obligation at the end of the year	23.31	25.04

Amount to be recognised in Balance Sheet

Present value of obligation

Fair value of plan assets

Net Liability/(asset) recognized in Balance Sheer

Present value of obligation	23.31	25.04
Fair value of plan assets	-	-
Net Liability/(asset) recognized in Balance Sheer	23.31	25.04

Recognised as:

Current Liability (Short Term)

Non Current Liability (Long Term)

Current Liability (Short Term)	1.38	2.14
Non Current Liability (Long Term)	21.93	22.90
	23.31	25.04

Amount to be recognised in Statement of Profit & loss

Interest Cost

Current service cost

Past service cost

Expected return on plan asset

Net actuarial (gain)/loss recognized in the year

Expenses to be recognized in P&L

Interest Cost	1.82	1.58
Current service cost	2.82	3.71
Past service cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the year	-	-
Expenses to be recognized in P&L	4.64	5.29

Other comprehensive (income) / expenses (Remeasurement)

Cumulative unrecognized actuarial (gain)/loss opening. B/F

Actuarial (gain)/loss - obligation

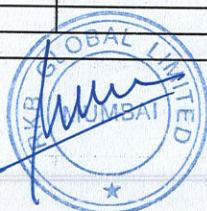
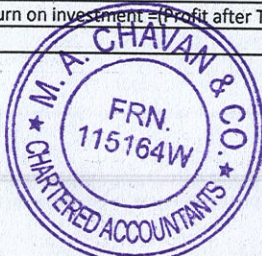
Actuarial (gain)/loss - plan assets

Cumulative unrecognized actuarial (gain)/loss C/F

Cumulative unrecognized actuarial (gain)/loss opening. B/F	-	-
Actuarial (gain)/loss - obligation	(3.88)	8.79
Actuarial (gain)/loss - plan assets	-	-
Cumulative unrecognized actuarial (gain)/loss C/F	(3.88)	8.79

Ratios Details

	FTYE 31/03/2023	FTYE 31/03/2022
(a) Current Ratio = (Current Assets/Current Liabilities)	0.98	0.94
Debt-Equity Ratio =(Total Non Current and current component of Debt/Equity Shareholders Fund)	1.89	2.56
(b) Debt Service Coverage Ratio =(Profit after Tax+Non Cash Items)/(Interest+Installment)	1.20	1.34
(c) Return on Equity Ratio =(Profit after Tax/ Equity Shareholders Fund)	11.92%	6.50%
(d) Inventory turnover ratio =(Cost of goods sold/ Inventory)	3.27	4.36
(e) Trade Receivables turnover ratio =(Credit Sales/ Accounts Receivables)	11.77	6.66
(f) Trade payables turnover ratio =(Credit Purchase/ Accounts payable)	3.73	4.17
(g) Net capital turnover ratio =(Revenue from Operations/Equity Shareholders Fund)	7.87	9.50
(h) Net profit ratio =(Profit after Tax/ Revenue from Operations)	1.51%	0.68%
(i) Return on Capital employed =(Earnings before Interest & Tax/Capital Employed)	13.48%	10.64%
(j) Return on investment =(Profit after Tax/Total Assets)	2.37%	1.08%



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