



P. P. Jayaraman & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of RKB Steel Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of RKB Steel Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, its cash flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements, that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters (KAMs):- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters *if any* were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, cash flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is 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 *if any* paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, *if any* on its financial position in its Financial Statements.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, *if any* to the Investor Education and Protection Fund by the Company.



iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c). Based on such audit procedures that we 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) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The requirement of Section 123 of the Act as to final dividend declaration and payment thereafter for the previous year are not applicable and hence not reported herewith.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account 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 March 31, 2023

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P P JAYARAMAN & CO.,
Chartered Accountants
FRN:-104139W

PP Jayaraman

CA P P JAYARAMAN
M No: 041354



Thane, 17/08/2023

UDIN: 23041354BGUZGL6702

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of RKB Steel Private Limited for the year ended March 31, 2023)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of PPEs and Benami Transactions

- (a) The PPEs of the company had been disposed of in the preceding year as a result of discontinuance of its business. Hence the Company does not have any Property, Plant, Equipment and intangible assets at any time during the year and hence reporting under clause (i)(a) to (e) is not applicable
- (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. In respect of Inventory and Working Capital

- (a) The Company does not have any inventory at any time during the year and hence reporting under clause (ii) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except advances granted to its holding company and hence reporting under clause (iii) of the Order is not applicable.

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits and hence reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company.



Hence the reporting under clause 3(vii)(a) of the Order, with respect to these statutory dues, is not applicable

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023 *except Income tax dues being Interest on Shortfall of TDS payment of Rs. 7,030 for AY 2019-20 and 2021-22.*

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year and hence reporting under clause 3(viii) of the Order is not applicable.

ix. In respect of loans and fund utilisations

(a) Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. Being as unlisted company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (x) (a) to (b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi Company. Therefore, the requirement to report on clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 is not applicable.

xiv. The company is *not* required to have an internal audit system as it is not fulfilling the criteria for internal audit appointment as per section 138 of the Companies Act, 2013.



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under 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 Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year

For P P JAYARAMAN & CO.,
Chartered Accountants
FRN:-104139W



P.P. Jayaraman

CA P P JAYARAMAN
M No: 041354

Thane, 17/08/2023
UDIN: 23041354BGUZGL6702

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RKB Steel Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of RKB Steel Private Limited (‘the Company’), as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date

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 on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 with reference to these Financial Statements 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 these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For P P JAYARAMAN & CO.,
Chartered Accountants
FRN:104139W



P.P. Jayaraman

CA P P JAYARAMAN
Membership Number: 041354

Thane, 17/08/2023
UDIN: 2304135BGUZGL6702

Particulars	Notes	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
I ASSETS			
1 Non-current assets			
Property, Plant and Equipment		-	-
Intangible assets	2	-	-
Capital work in progress		-	-
Financial Assets			
Loans	3	-	0.25
Deferred tax assets (Net)	4	-	0.00
Other Non current assets		-	-
		-	0.25
2 Current assets			
Financial Assets			
Current tax Assets (Net)	5	-	0.02
Trade receivables	6	138.19	141.87
Cash and bank balances	7	0.13	0.35
Other current assets		-	-
		138.33	142.24
Total		138.33	142.49
II EQUITY AND LIABILITIES			
1 Shareholder's funds			
Share capital	8	114.85	114.85
Other Equity	9	23.48	24.36
		138.33	139.22
2 Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Deferred tax liabilities (net)	4	-	-
		-	-
3 Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
- total outstanding dues of MSME	10	-	0.53
- total outstanding dues of creditors other than MSME		-	-
Other current liabilities	11	-	2.74
Current tax Liabilities (Net)	12	-	-
		-	3.27
Total		138.33	142.49
Significant Accounting Policies	1		
Notes Forming Part Of Financial Statements			

In terms of our report attached
For P P Jayaraman & Co, Chartered Accountants
FRN: 104139W

For and on behalf of the Board

P.P. Jayaraman
CA P P Jayaraman
Partner
M No: 041354
Thane, 17/08/2023




Virat S Shah
Virat S Shah
Director
DIN - 00764118

Alok V Shah
Alok V Shah
Director
DIN-00764237
Mumbai, 17/08/2023

Particulars	Notes	FYE 31/03/2023	FYE 31/03/2022
I Income			
Revenue from Operations	14	-	21.23
Other Income	15	-	1.52
Total		-	22.75
II EXPENSES			
Purchase of Traded Items	16	-	0.12
Changes in Inventories	17	-	16.38
Employee benefits expenses	18	-	-
Financial costs	19	-	0.01
Depreciation and amortisation expenses	2	-	0.01
Other Expenses	20	-	7.08
Total		-	23.59
III Profit/(loss) before exceptional items & tax from continuing operations (I-II)		-	(0.84)
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III - IV)		-	(0.84)
Tax expense :			
Current tax		-	-
(Excess)/Short provisions		-	0.57
Deferred tax		-	(0.00)
VI Total Tax Expense	21	-	0.57
VII Profit/(loss) after tax from Continued operations (V - VI)			
Discontinued Operations			
1 Profit/(loss) from discontinued operations		(0.89)	-
2 Tax Expense of discontinued operations		-	-
VII Profit/(loss) after tax from discontinued operations	22	(0.89)	-
IX Profit for the year		(0.89)	(1.41)
X Other comprehensive income		-	-
XI Total Comprehensive Income for the year net of tax (IX + X)		(0.89)	(1.41)
XII Earnings per equity share (EPS)	22A		
Basic and diluted earnings per share		(0.08)	(0.12)

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

In terms of our report attached

For P P Jayaraman & Co, Chartered Accountants

FRN: 104139W

For and on behalf of the Board

P P Jayaraman

CA P P Jayaraman
Partner

M No: 041354

Thane, 17/08/2023



Virat S Shah

Virat S Shah
Director
DIN - 00764118

Alok V Shah

Alok V Shah
Director
DIN-00764237
Mumbai, 17/08/2023

RKB Steel Private Limited
Statement of Changes in Equity for the period ended March 31, 2023

Particulars	₹			
	Equity Share Capital	Surplus/Deficits	Other Equity	Total Equity
Balance as at April 1, 2021	114.85	2.81	22.97	140.63
Profit / (Loss) For the Year		(1.41)	-	(1.41)
Other Comprehensive Income		-	-	-
Balance as at March 31, 2022	114.85	1.39	22.97	139.22
Profit / (Loss) For the Year		(0.89)	(0.00)	(0.89)
Other Comprehensive Income				
Balance as at March 31, 2023	114.85	0.50	22.97	138.33

In terms of our report attached
For P P Jayaraman & Co, Chartered Accountants
FRN: 104139W



CA P P Jayaraman
Partner
M No: 041354
Thane, 17/08/2023

For and on behalf of the Board

Virat S Shah
Director
DIN - 00764118

Alok V Shah
Director
DIN-00764237
Mumbai, 17/08/2023

RKB Steel Private Limited
Standalone Cash flow for the year ended March 31, 2023

Sr	Particulars	₹ FTYE 31/03/2023	₹ FTYE 31/03/2022
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	(0.89)	(0.84)
	Adjustments for: - Br		
	Taxes Adjustment towards excess prov w/back & & others		
	Depreciation/Amortisation Expenses		0.01
	Irrecoverable debts written off / written back		(1.41)
	Finance Charges		
	Unrealized foreign exchange loss/gain		
	Loss / (Gains) on sale/retirements of fixed assets/securities		
	Interest on Income Tax Refund		
	Dividend Received		
	Dividend Received from Mf		
	FD Interest Receivable		
	Operating Profit before Working Capital changes	(0.89)	(2.24)
	Movements in working capital :		
	(Increase)/Decrease in Inventories		16.38
	(Increase)/Decrease in Trade Receivables	3.68	766.17
	(Increase)/Decrease in Security Deposits		0.85
	(Increase)/Decrease in Other Current Assets	0.25	6.79
	(Increase)/Decrease in Other Financial Assets		-
	(Increase)/Decrease in Provisions		-
	Increase/(Decrease) in Trade Payables	(0.53)	(790.83)
	Increase/(decrease) in Current Liabilities	(2.74)	2.60
	Cash Generated from/ (used in) Operations	(0.24)	(0.28)
	Net Income Taxes Paid	0.02	(0.64)
	Net Cash from / (used in) Operating Activities	(0.22)	(0.92)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment	-	-
	Proceeds from sale of Property, Plant and Equipment	-	0.10
	Capital Investments Proceeds	-	-
	Advances given / (repaid)	-	-
	Payments for purchase of Investments	-	-
	Proceeds from sale of Investments	-	-
	Movements in Bank Deposits not considered as CCE	-	-
	Interest received	-	-
	Dividend Received on Securities	-	-
	Dividend Received on Mutual Funds	-	-
	Net Cash from / (used in) Investing Activities	-	0.10
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings Raised / (Repaid) during the year	-	-
	Others Loans etc., Raised / (Repaid) during the year	-	-
	Interest and Charges paid	-	-
	Net cash flow / (used in) financing activities	-	-
	Net Increase / (Decrease) in Cash and Cash equivalents		
	Cash and Cash Equivalents at the beginning of the year	(0.21)	(0.82)
	Cash and Cash Equivalents at the end of the year	0.35	1.17
		0.13	0.35
	Components of Cash & Cash equivalents		
	Cash on Hand	-	0.15
	With banks on current account	0.13	0.20
	FD With 3 Months Maturity		-
	Total Cash & Cash equivalents (Notes 11)	0.13	0.35
	See accompanying notes to the financial statements		

In terms of our report attached
For P P Jayaraman & Co, Chartered Accountants
FRN: 104139W

P.P. Jayaraman
CA P P Jayaraman
Partner
M No: 041354
Thane, 17/08/2023



For and on behalf of the Board

Virat S Shah
Alok V Shah

Virat S Shah
Director
DIN - 00764118

Alok V Shah
Director
DIN-00764237
Mumbai, 17/08/2023

Note 2 : Property, Plant and Equipment & Intangible Assets
(a) Property, Plant and Equipment (PPE):

PARTICULARS	₹ in lakhs	
	AS AT 31/03/2023	AS AT 31/03/2021
Owned Assets		
Leased Assets		0.10
Total Property, plant and equipment		0.10

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

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

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

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

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

(b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

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.

During the relevant year the company has disposed off the movable assets fully.

Description of Assets	Gross Carrying Amount			Accumulated Depreciation/Amortisation		Net Carrying Amount	
	AS AT 01/04/2022	ADDITIONS	DELETIONS	AS AT 01/04/2022	DEPRECIATION FOR THE YEAR	AS AT 31/03/2023	AS AT 31/03/2022
Furniture & Fixtures							
Office Equipments	0.10		(0.10)	0.01	(0.01)		0.10
Total - Property, Plant and Equipments	0.10		(0.10)	0.01	(0.01)		0.10
PREVIOUS YEAR - 2021		0.10				0.01	0.10
Trademarks	0.03			0.03		0.03	
Formulation	0.03			0.02	0.01	0.03	0.01
Total - Intangible Assets (ii)	0.03			0.03		0.03	
Waste Property-CWIP	0.03			0.02	0.01	0.03	0.01
iii. Capital work-in-progress							
Grand Total (i + ii + iii) (for 31/03/2023)	0.03			0.03		0.03	
Grand Total (i + ii + iii) (for 31/03/2022)	0.13		(0.10)	0.03	(0.01)	0.03	0.10



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Notes Forming Part of Balance Sheet

Note : 3 Long term loans and advances

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
I	Security deposit - Unsecured, considered good	-	0.25
II	Advance From Related Parties	-	-
	Total	-	0.25

Note : 4 Deferred tax liability / assets

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Opening balance	0.00	0.00
2	Total reversible timing difference in books maintained as per Companies Act 2013 Depreciation as per Companies Act 2013	-	-
3	Total reversible timing difference in books maintained as per Income Tax Act 1961 Depreciation as per Income Tax Act 1961	-	-
4	Net reversible timing difference (2) - (3)	-	-
5	Deferred tax asset recognised for the year	-	-
6	Add : Deferred tax income/(expense)	0.00	-
	Total	-	0.00

Note : 5 Current Tax Assets

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. 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 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.

iii. 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.

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
	Opening Balance	0.02	12.27
	Add: Current Tax Payable for the year	(0.02)	0.02
	Less: Taxes Paid/Appropriated	-	(12.27)
	Total	-	0.02

Note : Other assets

Sr	Particulars - Non Current	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
	Opening Balance	-	-
	Less: Received	-	-
	Total	-	-

Sr	Particulars - Non Current	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)	-	-
	Total	-	-

Note : Inventories*

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Finished goods	-	-
	*Valued at lower of cost and net realizable value	-	-
	Total	-	-



Arjun



Note : 6 Trade receivables

Sr	Refer Note 19 for accounting policy on financial instruments about credit risk of trade receivables	₹ in lakhs		₹ in lakhs	
		As at 31/03/2023		As at 31/03/2022	
a	(a) Current				
i	Secured Considered Good				
ii	Unsecured Considered Good				
	-From Other than Related Parties		-		45.61
	-From Related Parties		-		96.26
	Total		138.19		141.87
iii	Doubtful		-		-
2	Others				
i	Secured, considered good		-		-
ii	Unsecured, considered good		-		-
iii	Doubtful		-		-
	Total		138.19		141.87

Ageing Schedule

Sr	Particulars	₹ in lakhs			
		Outstanding for following periods from due date of payment			
		Less than 6 months	6 months -1 year	1-2 years	2-3 years
i	Undisputed Trade receivables -considered good		138.19		
			141.87		
ii	Undisputed Trade receivables -considered doubtful				
iii	Disputed trade receivables considered good				
iv	Disputed trade receivables considered doubtful				

Note : 7 Cash and bank balances

Sr	Particulars	₹ in lakhs		₹ in lakhs	
		As at 31/03/2023		As at 31/03/2022	
1	Cash and cash equivalent				
	Cash balances		-		0.15
	Sub total (A)		-		0.15
2	Bank balances - current accounts		0.13		0.20
	Sub total (B)		0.13		0.20
	Total [A + B]		0.13		0.35

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



Notes to Financial Statements

Note : 8 Equity Share capital

Particulars	₹ in lakhs	
	As at 31/03/2023	As at 31/03/2022
Authorised share capital 20,00,000 Equity shares of ₹ 10 each	200.00	200.00
Issued, subscribed & paid-up share capital 11,48,518 Equity shares of ₹ 10 each	114.85	114.85
Total share capital	114.85	114.85

9.1 Reconciliation of number of shares outstanding is set out below:

Particulars	As at 31/03/2023	As at 31/03/2022
Equity shares at the beginning of the year	11	11
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	11	11

- 9.2 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
 9.3 There is no fresh issue or buyback of shares during the year.
 9.4 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
 9.5 There is no change in the number of shares outstanding at the beginning and at the end of the year.
 9.6 There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year ending March 31 2023

Sr	Promoter Name	No. of Shares	% Change during the year
1	RKB Global Limited	11	-
2	2(Two) Shares are held as nominees of the above by directors	-	-

Note : 9 Other Equity

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Securities Premium	22.97	22.97
2	Opening balance	1.39	2.81
3	Add:- Profit for the year	(0.89)	(1.41)
4	Add: Other comprehensive income (Non Reclassifiable)	(0.00)	(0.00)
	Total	23.48	24.36

Note : Borrowings

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Non-current - (Secured - at Amortised Cost) From Related Parties - RR Metalmakers India Ltd (Holding company)	-	-
	TOTAL	-	-

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Current - (Secured - at Amortised Cost)	-	-
	TOTAL	-	-

Note : 10 Trade payables

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
1	Total outstanding dues	-	-
i	For Goods	-	-
a	Micro enterprises and small enterprises	-	-
b	Other than micro enterprises and small enterprises	-	-
ii	For Expenses	-	-
a	Micro enterprises and small enterprises	-	0.53
b	Other than micro enterprises and small enterprises	-	-
	Total	-	0.53

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



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Ageing schedule- <i>Previous Year figures are in Italics</i>		Outstanding for following periods from due date of payment			
Sr	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i	MSME	- <i>0.53</i>	-	-	-
ii	Others	-	-	-	-
iii	Disputed dues- MSME	-	-	-	-
iv	Disputed dues - Others	-	-	-	-

Note : 11 Other Current Liabilities

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
	<u>Statutory Dues:</u>		
	TDS On Commission & Brokerage	-	0.61
	TCS Payable on Sale of Materials	-	-
	TDS On Contract	-	0.00
	TDS On professional fee	-	-
	TDS On Rent	-	0.06
	GST O/s	-	2.07
	<u>Other Dues:</u>		
	Total	-	2.74

Note : 12 Current tax Liabilities (Net)

Sr	Particulars	₹ in lakhs	
		As at 31/03/2023	As at 31/03/2022
	Provision for income tax	-	-
	Total	-	-



(21)

RKB Steel Private Limited
Notes Forming Part of Statement of Profit & Loss

Note: 14 Revenue from operations

Sr.	Particulars	₹ in lakhs	
		2022 - 23	2021-22
1	Sales of products-Net of GST	-	21.22
2	Sale of services	-	-
3	Other operating revenues	-	0.01
	Total	-	21.23

Classification of Sales

Exports

Local

21.22

Sale of products :- Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

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

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.

Note 15 Other income

Sr.	Particulars	₹ in lakhs	
		2022 - 23	2021-22
i	Interest Receipt	-	1.52
ii	Expense W/Back	-	-
	Total	-	1.52

Interest income, if any is recognised using the effective interest rate (EIR) method.

Note 16 Purchase of Traded Items

Sr.	Particulars	₹ in lakhs	
		2022 - 23	2021-22
1	Purchase of Traded Items	-	-
2	Direct Expenses	-	0.12
	Total	-	0.12

Classification of Purchases

i Imports

ii Indigeneous

0.12

Note 17 Changes in Inventories

Sr.	Particulars	₹ in lakhs	
		2022 - 23	2021-22
	Stock at Close	-	-
	Stock at commencement	-	16.38
	Total	-	16.38

Note 18 Employee benefits expenses

Sr.	Particulars	₹ in lakhs	
		2022 - 23	2021-22
	Salaries, Wages and Allowances	-	-
	Contribution to Funds	-	-
	Gratuity Expenses	-	-
	Staff Welfare	-	-
	Total	-	-



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Note 19 Financial costs

Sr.	Particulars	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
i	Interest on Other,if any	-	-
ii	Bank Charges	0.00	0.01
	Less: Considered in Discontinued Operations	(0.00)	-
	Total	-	0.01

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.

Note 20 Other expenses

Sr.	Particulars	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
a	Advertising expenses	-	-
b	Commission Expenses	-	0.17
c	Business Promotion	-	-
d	Discount Given	-	-
e	Electricity Charges	-	-
f	Insurance	-	-
g	Irrecoverable debts written off	-	-
h	Legal & Professional Charges	-	0.11
i	Payments to Auditors towards	0.58	0.75
j	Miscellaneous Expenses	0.15	0.20
k	Printing & Stationery	0.15	0.05
l	Rates and taxes	-	-
m	Rental Expenses	0.01	5.49
n	Repairs and maintenances	-	0.30
o	Telephone and other communication expenses	-	-
p	Travelling Expenses	-	-
	Less: Considered in Discontinued Operations	(0.89)	-
	Total	-	7.08

Note Exceptional Items

Sr.	Particulars	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
	Disposal of Company Assets	-	-
	Less: WDV of Assets	-	-
	Gain on sale of Assets	-	-

Note 21 Tax expenses

Sr.	Refer Note 5 for accounting policy on Deferred taxes and Income taxes	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
	Current tax expenses/(savings) for current year	-	-
	Adjustment of tax relating to earlier years	-	0.57
	Deferred tax	-	(0.00)

Note 22 Discontinued Operations

Sr.	Particulars	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
1	Profit Before Tax /(Loss Before Tax)	(0.89)	-
2	Tax Expenses	-	-
	Total	(0.89)	-

Note 22A Earning per share

Sr.	Particulars	₹ in lakhs	₹ in lakhs
		2022 - 23	2021-22
1	Net profit after tax	(0.89)	(1.41)
2	Weighted average number of equity shares	11.49	11.49
3	Earning per share (face value of Rs.10/-fully paid)	(0.08)	(0.12)

Note 23 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANY

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 24 Others Disclosures

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 and rules made thereunder
- (c). Registration of charges or satisfaction with Registrar of Companies
- (d). Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings



RKB STEEL PRIVATE LIMITED

(Formerly Known as RKB Mining Private Limited)

ADD: - 1ST FLOOR, SUGAR HOUSE, 93/95 KAZI SAYED STREET, MUMBAI- 400003.

TEL. NO. 61925555/61925501/61925559/61925511 FAX NO. 40232238. EMAIL:-accounts@rkb.co.in

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2023

• Nature of the Company.

The Company had become wholly owned subsidiary company as on 31st March, 2018 of RKB Global Private Limited. Hence as at the balance sheet date as on MARCH 31, 2023, the figures are also considered in consolidated financials of latter in addition to standalone reporting of the same as at balance sheet date.

• Basis of accounting and preparation of financial statements

The Company maintains its accounts on accrual basis. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses in accordance with IndAS in the preparations of financial statements. Differences between the actual results and the estimates are recognized in the periods in which the results are determined. The Company has re-classified the previous year figures in accordance with the requirements applicable in the current year.

• Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The values as at balances sheet date consists of residual value after completion of useful life as estimated as per Companies Act, 2013. Depreciation on PPE is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

• Intangible Assets

Intangibles consist of trademarks only. Amortization of Trademarks is done over useful lives of five years as per management.

Useful lives and residual values of assets are reviewed at the end of each reporting period. Gains or Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognized in the Standalone Statement of Profit and Loss.

• Foreign currency transactions and translations

No export-import transactions were entered into, and hence no further explanations.

• Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties, if any.

• Inventories

Inventories have been valued at the balance sheet date at least of cost or net realisable value. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities. In this case duties mainly includes Import duties), freight inwards and other expenditure directly attributable till the goods reaches the godown.



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• **Revenue recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportionate basis taking into account the amount outstanding and rate applicable.

• **Employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in profit and loss account of the year in which the related service is rendered. The Company does not deal with post-employment and other long term employee benefits.

• **Borrowing costs**

Borrowing costs if any that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. Other borrowings costs are charged to statement of Profit and loss as incurred.

• **Financial Derivatives and Commodity hedging transactions**

No Trading activity, under this head, had been carried out during the year. Hence no further explanations hereto.

• **Provision for Current and deferred tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. **Deferred tax** is recognized on timing differences, being the differences between the taxable income and the accounting income. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized only to the extent that there is a virtual certainty that the asset will be realized in future.

• **Provisions, Contingent liabilities and Contingent assets**



Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

For P P Jayaraman & Co,
Chartered Accountants
FRN – 104139W

For RKB STEEL PRIVATE LIMITED



P P Jayaraman
Partner
MRN: 041354
Thane, _____



Directors
Mumbai, _____

RKB STEEL PRIVATE LIMITED

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No Trading activity, under this head, had been carried out during the year. Hence no further explanations hereto.

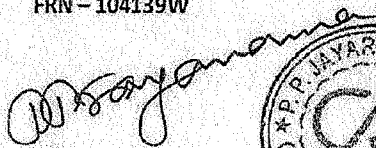
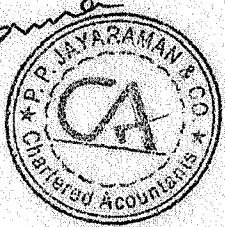
• **Provision for Current and deferred tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. **Deferred tax** is recognized on timing differences, being the differences between the taxable income and the accounting income. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized only to the extent that there is a virtual certainty that the asset will be realized in future.

• **Provisions, Contingent liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

For P P Jayaraman & Co,
Chartered Accountants
FRN – 104139W



P P Jayaraman
Partner
MRN: 041354

Thane, 17/08/2023

For RKB STEEL PRIVATE LIMITED



Directors

Mumbai, 17/08/2023