



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, 2024, 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, 2024, 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.

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.

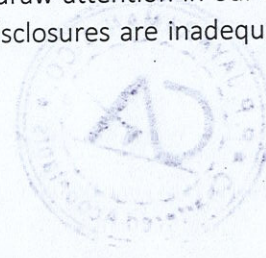
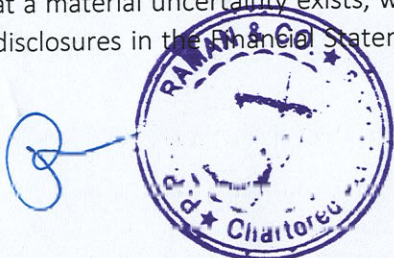
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

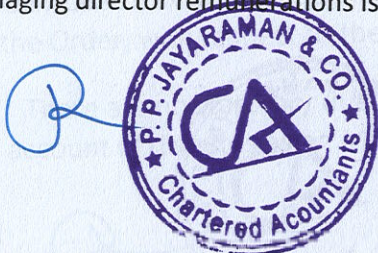
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

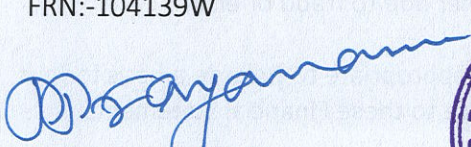
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 matter to be included in the Auditor's Report under Section 197(16) of the Act as to managing director remunerations is not applicable, hence nothing had been commented upon by us.



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 3 (xvi)(a) to (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 3 (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 3 (xx) of the Order is not applicable for the year

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



CA P P JAYARAMAN
Partner

Thane, 21/06/2024

UDIN:- 24041354 BKB IQM1813



"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, 2024 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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, 2024, 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

CA P P JAYARAMAN

Partner

Thane, 21/06/2024

UDIN:- 24041354BKBICM1813



... are required as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that records and expenditure of the company are being made only in accordance with authorizations of management and directors of the company and (2) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Internal financial controls over financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. Internal financial controls over financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and events that are required to be recorded in the financial statements, and (2) provide reasonable assurance that transactions are recorded as they occur and that the disclosure of financial statements is made in accordance with the applicable accounting principles.

Management is responsible for the design, implementation, and maintenance of adequate internal financial controls over financial statements that meet the objectives set forth in the definition of internal financial controls over financial statements. Management's responsibility for internal financial controls over financial statements does not include providing assurance that the financial statements are free of material misstatement. Internal financial controls over financial statements are a process that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. Internal financial controls over financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and events that are required to be recorded in the financial statements, and (2) provide reasonable assurance that transactions are recorded as they occur and that the disclosure of financial statements is made in accordance with the applicable accounting principles.



CA J. P. JAYARAMAN
Partner
Date: 21/03/2011
Firm: SHREEBHARATHI

For J. P. JAYARAMAN & Co. Chartered Accountants
Firm: SHREEBHARATHI

RKB Steel Private Limited
CIN : U74900MH2008PTC188897
Balance Sheet as at March 31, 2024

Particulars	Notes	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
I ASSETS			
1 Non-current assets			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work in progress		-	-
Long term loans and advances		-	-
Financial Assets		-	-
Loans		-	-
Deferred tax assets (Net)		-	-
Other Non current assets		-	-
		-	-
2 Current assets			
Inventories		-	-
Financial Assets		-	-
Current tax Assets (Net)		-	-
Trade receivables	2	137.90	138.19
Cash and bank balances	3	0.13	0.13
Other current assets		-	-
		138.04	138.33
Total		138.04	138.33
II EQUITY AND LIABILITIES			
1 Shareholder's funds			
Share capital	4	114.85	114.85
Other Equity	5	22.96	23.48
		137.81	138.33
2 Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Deferred tax liabilities (net)		-	-
		-	-
3 Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
- total outstanding dues of MSME		-	-
- total outstanding dues of creditors other than MSME		-	-
Other current liabilities	6	0.22	-
Current tax Liabilities (Net)		-	-
		0.22	-
Total		138.04	138.33
Material Accounting Policies	1		
Notes Forming Part Of Financial Statements	1 to 12		

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

P.P. Jayaraman

CA P P Jayaraman
Partner

M No: 041354

Thane, 21/06/2024



For and on behalf of the Board
RKB Steel Private Limited



Virat S Shah
Virat S Shah
Director
DIN - 00764118

Alok V Shah
Alok V Shah
Director
DIN-00764237

Mumbai, 21/06/2024

Particulars	Notes	₹ in lakhs	₹ in lakhs
		FYE 31/03/2024	FYE 31/03/2023
I Income			
Revenue from Operations		-	-
Other Income		-	-
Total		-	-
II EXPENSES			
Purchase of Traded Items		-	-
Changes in Inventories		-	-
Employee benefits expenses		-	-
Financial costs		-	-
Depreciation and amortisation expenses		-	-
Other Expenses		-	-
Total		-	-
III Profit/(loss) before exceptional items & tax from continuing operations (I-II)		-	-
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III - IV)		-	-
Tax expense :			
Current tax		-	-
(Excess)/Short provisions		-	-
Deferred tax		-	-
VI Total Tax Expense		-	-
VII Profit/(loss) after tax from Continued operations (V - VI)			
Discontinued Operations			
1 Profit/(loss) from discontinued operations		(0.52)	(0.89)
2 Tax Expense of discontinued operations		-	-
VII Profit/(loss) after tax from discontinued operations	8	(0.52)	(0.89)
IX Profit for the year		(0.52)	(0.89)
X Other comprehensive income		-	-
XI Total Comprehensive Income for the year net of tax (IX + X)		(0.52)	(0.89)
XII Earnings per equity share (EPS)	9		
Basic and diluted earnings per share		(0.04)	(0.08)
Notes Forming Part Of Financial Statements	1 to 12		

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

In terms of our report attached

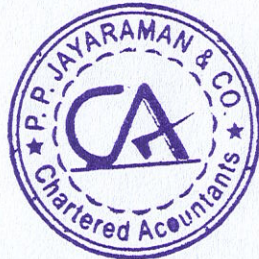
For P P Jayaraman & Co, Chartered Accountants
FRN: 104139W

PP Jayaraman

CA P P Jayaraman
Partner

M No: 041354

Thane, 21/06/2024



For and on behalf of the Board
RKB Steel Private Limited



Virat S Shah
Virat S Shah
Director
DIN - 00764118

Mumbai,

Alok V Shah

Alok V Shah
Director
DIN-00764237

Mumbai, 21/06/2024

Notes to Financial Statements

Note : 4

Equity Share capital

Particulars	₹ in lakhs	₹ in lakhs
	As at 31/03/2024	As at 31/03/2023
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

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

Particulars	As at 31/03/2024	As at 31/03/2023
Equity shares at the beginning of the year	11.49	11.49
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	11.49	11.49

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

Shares held by promoters at March 31 2024

Sr	Promoter Name	No. of Shares	% Change during the year
1	RKB Global Limited	11.49	-
		11.49	-

Note : 5 Other Equity

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
1	Securities Premium	22.97	22.97
2	Opening balance	0.50	1.39
3	Add:- Profit for the year	(0.52)	(0.89)
4	Add: Other comprehensive income (Non Reclassifiable)	-	(0.00)
	Total	22.96	23.48

Note : Trade payables

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
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	-	-
b	Other than micro enterprises and small enterprises	-	-
	Total	-	-

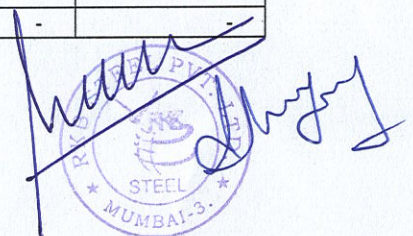
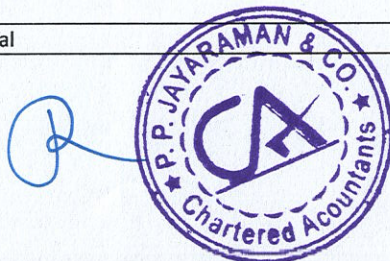
Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the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

Note : 6 Other Current Liabilities

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
	Statutory Dues:		
	TDS On Commission & Brokerage	-	-
	TCS Payable on Sale of Materials	-	-
	TDS On Contract	-	-
	TDS On professional fee	0.02	-
	TDS On Rent	-	-
	GST O/s	-	-
	Other Dues:		
	Professional fees payable	0.10	-
	Audit fees payable	0.10	-
	Total	0.22	-

Note : Current tax Liabilities (Net)

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
	Provision for income tax	-	-
	Total	-	-



Notes Forming Part of Balance Sheet

Note 10 Non current investment

Sr	Particulars	FALSE	FALSE
		As at 31/03/2024	As at 31/03/2023
1	Quoted investments		
i	Equity based mutual fund		
1	HDFC Prudence Fund - Growth		
ii	Debt based mutual fund		
1	HDFC Short Term Plan - Growth		-
2	HDFC HIF - Dynamic		-
	Total	-	-

10.1	All above investments are carried at cost		
	Other disclosures		
(a)	Aggregate cost of quoted investment		-
	Aggregate market value of quoted investments		-
(b)	Aggregate amount of unquoted investments		-
(c)	Aggregate provision for diminution in value of investment		-

Note : Long term loans and advances

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
I	Security deposit - Unsecured, considered good		-
II	Advance From Related Parties		-
	Total	-	-

Note : Deferred tax liability / assets

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
1	Opening balance	-	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	-	-

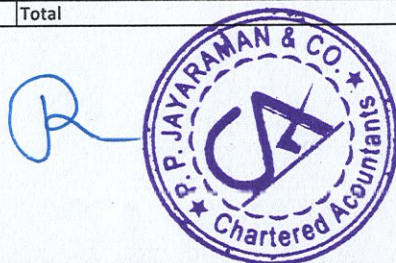
Note : Current Tax Assets

- 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.
- Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off 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.
- Uncertain Tax position: Management periodically evaluates positions taken in 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	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
	Opening Balance	-	0.02
	Add: Current Tax Payable for the year		(0.02)
	Less: Taxes Paid/Appropriated		
	Total	-	-

Note : Other assets

Sr	Particulars - Non Current	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
	Opening Balance		-
	Less: Received		-
	Total	-	-



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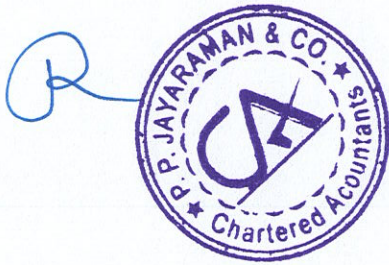
Sr	Particulars - Current	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)	-	-
	Total	-	-

Sr	Inventories*	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
1	Finished goods		-
2	Semi finished goods		
3	Raw material		
4	Stores & packing		
	*Valued at lower of cost and net realizable value		
	Total	-	-

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
a	(a) Current		
i	Secured Considered Good		
ii	Unsecured Considered Good		
	-From Other than Related Parties		-
	-From Related Parties	137.90	138.19
	Total	137.90	138.19
iii	Doubtful	-	-
2	Others		
i	Secured, considered good	-	-
ii	Unsecured, considered good	-	-
iii	Doubtful	-	-
	Total	137.90	138.19

Sr	Particulars	₹ in lakhs	₹ in lakhs
		As at 31/03/2024	As at 31/03/2023
1	<u>Cash and cash equivalent</u>		
	Cash balances	-	-
	Sub total (A)	-	-
2	<u>Bank balances - current accounts</u>	0.13	0.13
	Sub total (B)	0.13	0.13
	Total [A + B]	0.13	0.13

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



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

Note : Revenue from operations		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	TOTAL	-	-
	Classification of Sales		
	Exports		-
	Local		-
	Sale of products:- Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer & 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 or arrangements with the customers as service is performed and there are no unfulfilled obligations.		
Note Other income		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	TOTAL	-	-

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

Note Purchase of Traded Items		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	TOTAL	-	-

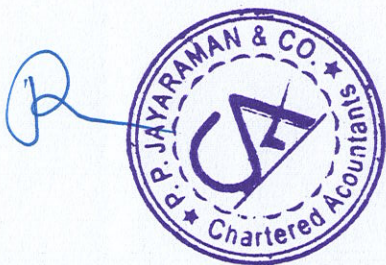
Note Changes in Inventories		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	TOTAL	-	-

Note Employee benefits expenses		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	TOTAL	-	-

Note Financial costs		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
i	Interest on Other, if any	-	-
ii	Bank Charges	0.00	0.00
	Less: Considered in Discontinued Operations	(0.00)	(0.00)
	TOTAL	-	-

Borrowing Costs- Borrowing costs directly attributable to the acquisition, constructions/productions 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 to the extent regarded as an adjustment to the borrowing costs.

Note Other expenses		₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
	Legal & Professional Charges	0.39	0.58
	Payments to Auditors towards	0.10	0.15
	Miscellaneous Expenses	-	0.15
	Rates and taxes	0.03	0.01
	Less: Considered in Discontinued Operations	(0.52)	(0.89)
	TOTAL	-	-



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RKB STEEL PRIVATE LIMITED
MUMBAI-3

Note	Exceptional Items	₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23

Note	Tax expenses	₹ in lakhs	₹ in lakhs
Sr.	Refer Note 5 for accounting policy on Deferred taxes and Income taxes	2023 - 24	2022 - 23
	Current tax expenses/(savings) for current year		-
	Adjustment of tax relating to earlier years		-
	Deferred tax		-

Note 8	Discontinued Operations	₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
1	Profit Before Tax /(Loss Before Tax)	(0.52)	(0.89)
2	Tax Expenses		-
	TOTAL	(0.52)	(0.89)

Note 9	Earning per share	₹ in lakhs	₹ in lakhs
Sr.	Particulars	2023 - 24	2022 - 23
1	Net profit after tax	(0.52)	(0.89)
2	Weighted average number of equity shares	11.49	11.49
3	Earning per share (face value of Rs.10/-fully paid)	(0.04)	(0.08)

Note 10 Related Party Disclosures

- i Key Management personnel - Directors
Virat Sevantil Shah, Director
Alok Virat Shah, Director

ii Transactions with Related Parties

	₹ in lakhs	₹ in lakhs
a Directors' Remuneration	-	-
b Receivables / (Payables)	137.90	138.19
c Loan (repaid) / taken	-	-
d Advances given	-	-

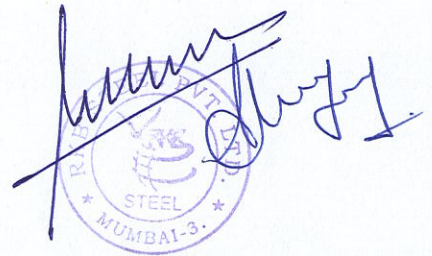
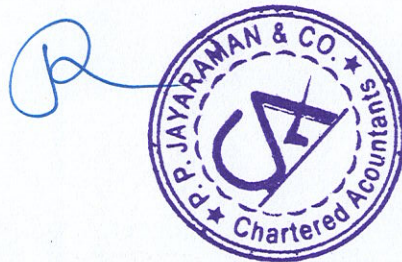
Note 11 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANY

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 12 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
(e). There is no transaction to report which is not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also no transaction which is previously unrecorded income and related assets that have been recorded in the books of account during the year.



RKB Steel Private Limited
Cash Flow for the year ended March 31, 2024

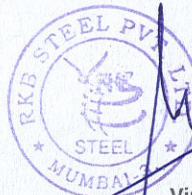
Sr	Particulars	₹ in lakhs	₹ in lakhs
		FTYE 31/03/2024	FTYE 31/03/2023
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	(0.52)	(0.89)
	Adjustments for: - Br		
	Taxes Adjustment towards excess prov w/back & & others		
	Depreciation/Amortisation Expenses		
	Irrecoverable debts written off / written back		
	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	(0.52)	(0.89)
	Movements in working capital :		
	(Increase)/Decrease in Inventories		
	(Increase)/Decrease in Trade Receivables	0.29	3.68
	(Increase)/Decrease in Security Deposits		
	(Increase)/Decrease in Other Current Assets	-	0.25
	(Increase)/Decrease in Other Financial Assets		
	(Increase)/Decrease in Provisions		
	Increase/(Decrease) in Trade Payables	-	(0.53)
	Increase/(decrease) in Current Liabilities	0.22	(2.74)
	Cash Generated from/ (used in) Operations	(0.00)	(0.24)
	Net Income Taxes Paid		0.02
	Net Cash from / (used in) Operating Activities	(0.00)	(0.22)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Property, Plant and Equipment		-
	Proceeds from sale of Property, Plant and Equipment		-
	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		-
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	(0.00)	(0.22)
	Cash and Cash Equivalents at the end of the year	0.13	0.35
		0.13	0.13
	Components of Cash & Cash equivalents		
	Cash on Hand	-	-
	With banks on current account	0.13	0.13
	FD With 3 Months Maturity		
	Total Cash & Cash equivalents (Notes 3)	0.13	0.13
	See accompanying notes to the financial statements		

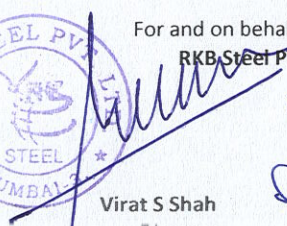
In terms of our report attached
For P P Jayaraman & Co, Cas'
FRN: 104139W

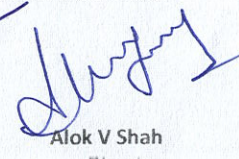

CA P P Jayaraman
Partner
M No: 041354
Thane, 21/06/2024



For and on behalf of the Board
RKB Steel Private Limited




Virat S Shah
Director
DIN - 00764118
Mumbai, 21/06/2024


Alok V Shah
Director
DIN-00764237
Mumbai, 21/06/2024

RKB Steel Private Limited

Statement of Changes in Equity for the period ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	₹ in lakhs	
	As at 31/03/2024	As at 31/03/2023
Balance as at March 31, 2022	114.85	114.85
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the year	114.85	114.85
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	114.85	114.85
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the year	114.85	114.85
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	114.85	114.85

B. OTHER EQUITY

Particulars	₹ in lakhs	
	Retained Earnings	Securities premium
Balance as at March 31, 2022	1.39	22.97
Profit / (Loss) For the Year	(0.89)	(0.00)
Other Comprehensive Income		
Balance as at March 31, 2023	0.50	22.97
Profit / (Loss) For the Year	(0.52)	-
Other Comprehensive Income		
Balance as at March 31, 2024	(0.01)	22.97

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

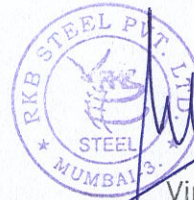
For and on behalf of the Board
RKB Steel Private Limited

P P Jayaraman

CA P P Jayaraman
Partner

M No: 041354

Thane, 21/06/2024



Virat S Shah
Virat S Shah
Director
DIN - 00764118

Mumbai, 21/06/2024

Alok V Shah

Alok V Shah
Director
DIN-00764237

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

MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2024

• **Nature of the Company.**

The Company had become wholly owned subsidiary company as on 31st March, 2018 of RKB Global Limited. Hence as at the balance sheet date as on MARCH 31, 2024, 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**

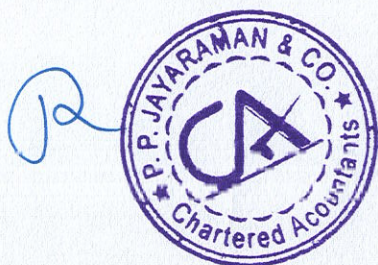
No export-import transactions were entered into, and hence no further explanations.

• **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.



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

• **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.

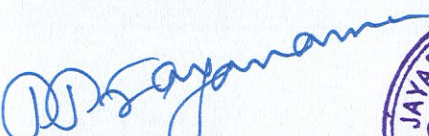
• **Provision for Current and deferred tax**


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**

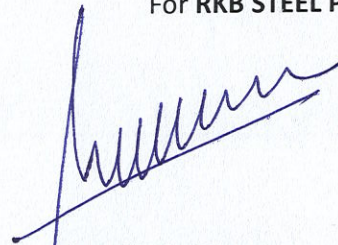
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but disclosed in the notes. Contingent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

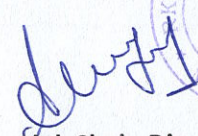
For P P Jayaraman & Co,
Chartered Accountants
FRN – 104139W



P P Jayaraman
Partner
MRN: 041354
Thane, 21/06/2024



For RKB STEEL PRIVATE LIMITED


Virat Shah, Director
DIN-00764118


Alok Shah, Director
DIN-00764237



Mumbai, 21/06/2024