



S. G. KABRA & CO.

CHARTERED ACCOUNTANTS

Wavell House, 1st Floor, 1st Dhobi Talao Lane, Mumbai - 400 002.

Tel. : 2201 0708 / 2200 4533 • Fax : 2200 1497 • E-mail : info@sgkabra.com • Website : www.sgkabra.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Reay Road Iron & Metal Warehousing Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Reay Road Iron & Metal Warehousing Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('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 and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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 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.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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.

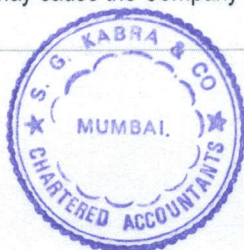
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

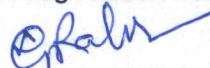
As required by Section 143(3) of the Act, we report that:

- (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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (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;

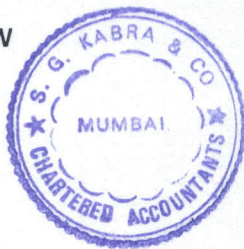


- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. 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 person(s) or entity(ies), 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; and
 - ii. no funds have been received by the company from any person(s) or entity(ies), 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.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For S. G. Kabra & Co,
Chartered Accountants
Firm Registration No. 104507W



Partner
Membership No. 038867
Place: Mumbai
Date: 14.05.2024
UDIN: 24038867BKESEL1674



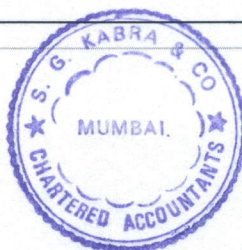
Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Reay Road Iron & Metal Warehousing Private Limited of even date)

1.	(a)	In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any intangible assets.
	(b)	The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us, we report that, the Company hold leasehold immovable property of land and building as at the balance sheet date.
	(d)	The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
	(e)	In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
2.		The Company is having neither opening stock nor having closing stock. Therefore clause (ii)(a) to (b) of paragraph 3 of the order is not applicable.
3.		In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4.		In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.		In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
6.		The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.		In our opinion and according to the information and explanations given to us:
	(a)	Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.



(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of dispute:				
	Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
	Income Tax Act	Sec.154	6,06,470	Asst. Year: 2019-20	Appeal before CIT (Appeal)
	Income Tax Act	Sec.147 r.w.s 143(3)	128457	Asst. Year: 2014-15	Rectification Pending with CPC
	Income Tax Act	Sec. 143(3)	487260	Asst. Year: 2015-16	Appeal before CIT (Appeal)
8.	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.				
9.	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (ix) (a) to (f) of the order is not applicable.				
10.	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.			
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.			
11.	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.			
	(b)	Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.			
	(c)	To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.			
12.	The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.				
13.	In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.				
14	In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system, commensurate with the size and nature of its business.				



15.	In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16.	(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
	(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17.	The Company has incurred cash losses in the financial year and in the immediately preceding financial year.
18.	There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
19.	In our opinion and 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, there are no material uncertainty exists as on the date of the audit report that Company is 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.
20.	(a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
	(b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21.	In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For S. G. Kabra & Co,
Chartered Accountants
Firm Registration No. 104507W

(Signature)

Partner
Membership No. 038867
Place: Mumbai
Date: 14.05.2024
UDIN: 24038867BKESEL1674



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Reay Road Iron & Metal Warehousing 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 Reay Road Iron & Metal Warehousing Private Limited (“the Company”) as at 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 board of directors of the Company is 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 issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. G. Kabra & Co,
Chartered Accountants
Firm Registration No. 104507W

Partner
Membership No. 038867
Place: Mumbai
Date: 14.05.2024
UDIN: 24038867BKESEL1674



Reay Road Iron & Metal Warehousing Pvt. Ltd.

Balance Sheet as on 31st March, 2024

(Amount in Rs.)

Assets	Note No.	As at 31March, 2024	As at March 31, 2023
Non-current Assets			
(a) Property, Plant and Equipment	1	4,86,09,766	5,37,22,540
(b) capital work in progress	2	15,55,45,760	14,75,95,509
(c) Income tax Assets (net)	3	90,05,683	69,94,318
Total non-current assets		21,31,61,210	20,83,12,367
Current Assets			
(a) Financial Assets			
Cash& CashEquivalents	4	67,17,597	34,70,429
(b) Other current assets	5	65,500	65,500
Total current assets		67,83,097	35,35,929
Total Assets		21,99,44,307	21,18,48,296

Equity and Liabilities	Note No.	As at 31March, 2024	As at March 31, 2023
Equity			
(a) Equity Share capital	6	1,00,000	1,00,000
(b) Other Equity	7	(5,72,15,011)	(4,78,43,915)
Total Equity		(5,71,15,011)	(4,77,43,915)
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	27,21,38,806	25,65,84,517
(c) Deffered Tax Liabilites	9	-	-
Total non-current liabilities		27,21,38,806	25,65,84,517
Current Liabilities			
(A) Other current liabilities	10	49,20,511	30,07,694
Total current liabilities		49,20,511	30,07,694
Total Liabilities		27,70,59,317	25,95,92,211
Total equity and liabilities		21,99,44,307	21,18,48,296

The accompanying notes are an integral part of the financial statement

As per our report of even date attached

For S.G. Kabra & Co.

Chartered Accountants

Firm Registration No :- 104507W

S.G. Kabra

Partner

Membership No. 38867

Place: Mumbai

Date: 14.05.2024

UDIN: 24038867BKESEL1674



FOR Reay Road Iron & Metal Warehousing Pvt Ltd.

Varun Somani

Director

DIN: 00015384

Prashant Mantri

Director

DIN : 02160348

Reay Road Iron & Metal Warehousing Pvt Ltd
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Rs.)

Particulars	Note No.	For Year ended	For Year ended
		31March, 2024	March 31, 2023
INCOME			
Revenue from operations		0	0
Other Income	11	1,92,72,458	1,80,00,000
Total Revenue		1,92,72,458	1,80,00,000
EXPENSES			
Finance Cost	12	2,28,38,098	2,15,10,425
Depreciation and amortisation expense	13	51,02,832	56,38,554
Other Expenses	14	7,02,625	3,85,568
Total Expenses		2,86,43,554	2,75,34,547
Profit / (loss)for the year		-93,71,096	-95,34,547
Tax expense			
Current Tax relating to :			
Deffererd tax		0	0
Prior Period Adjustment		0	0
Profit / (Loss) after tax for the year from dis continuing operations		-93,71,096	-95,34,547
Particulars	Note No.	For the Year ended	For the Year ended
		'March 31, 2024	'March 31, 2023
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans;		0	0
(ii) Equity Instruments through OCI;		0	0
Other comprehensive income for the year after tax			0
Particulars	Note No.	For the Year ended	For the Year ended
		'March 31, 2024	'March 31, 2023
Total comprehensive income for the year (XI + XIII)		-93,71,096	-95,34,547
Paid-up equity share capital			
Face Value Rs.10/- per share each		1,00,000	1,00,000
Earnings per share (in Rs.) :			
Face Value Rs.10/- per share each :			
Basic & Diluted earnings per share- discontinuing operations		-937	-953

The accompanying notes are an integral part of the financial statement

As per our report of even date attached

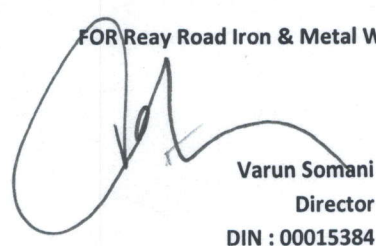
For S.G. Kabra & Co.
Chartered Accountants
Firm Registration No :- 104507W

S.G. Kabra
Partner
Membership No. 38867



Place: Mumbai
Date: 14.05.2024
UDIN: 24038867BKESL1674

FOR Reay Road Iron & Metal Warehousing Pvt Ltd.


Varun Somani
Director
DIN : 00015384


Prashant Mantri
Director
DIN : 02160348

REAY ROAD IRON & METAL WAREHOUSING PVT. LTD.

DEPRECIATION AS PER COMPANIES ACT 31.03.2024

Method 2 AS Per WDV Method - assuming residual value as 5% of o/s as of 31.03.2024

Discription of Asset	Date of purchase of new/existing asset	WDV as on 31/03/2024 /cost of new asset	Estimated useful life as per schedule II	31-03-2024		Balance years	Asset used during the year (In days)	Rate of depreciation	Depreciation Amount	Net block
				Already expired useful life as on 31/03/2024						
Leasehold Building	01/10/2016	5,37,11,975	30	3		27	366	9.50	51,02,637.63	4,86,09,337
Water Pump	22-06-2012	621.80	10	7		3	366	31.23	194.19	428
Total		5,37,12,596.80							51,02,831.81	4,86,09,766



Reay Road Iron & Metal Warehousing Pvt Ltd
Notes to Financial Statements as on 31.03.2024

2 Capital work in Progress

Particulars	As at 31March, 2024	As at March 31, 2023
Capital work in Progress	15,55,45,760	14,75,95,509
Total	15,55,45,760	14,75,95,509

3 Current Assets

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

Particulars	As at 31March, 2024	As at March 31, 2023
Short Term Loans , Advances, & Deposit		-
Income Tax 2015-16	1,26,989	1,26,989
Car Parking Charges - BPT	2,06,025	1,02,741
TDS Asst. Year 2018-19	3,83,388	3,83,388
TDS Asst. Year 2019-20	15,21,780	15,21,780
TDS Asst. Year 2021-22	12,20,774	12,20,774
TDS Asst. Year 2022-23	17,86,186	17,86,186
TDS Asst. Year 2023-24	18,52,460	18,52,460
TDS Asst. Year 2024-25	19,08,081	-
Total	90,05,683	69,94,318

4 Current Financial Assets - Cash & cash equivalents

Particulars	As at 31March, 2024	As at March 31, 2023
Cash & Cash Equivalents		-
Balance with scheduled banks;		
Punjab National Bank	62,62,742	30,15,574
Vijaya Bank	26,667	26,667
Cash on hands;	4,28,188	4,28,188
Total	67,17,597	34,70,429

5 Other Current Assets

Particulars	As at 31March, 2024	As at March 31, 2023
Trade advance	65,500	65,500
Total	65,500	65,500



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2024

6 Equity Share Capital

Authorized Equity Shares (FV 10)

	(In Rupees)	
	No of Shares	Amount
As at April 1, 2023	50,000	5,00,000
Increase during the year	-	-
As at March 31, 2024	50,000	5,00,000
Increase during the year	-	-
As at March 31, 2024	50,000	5,00,000

Issued , subscribed and paid up share Movement in Equity Share Capital

	No of shares	Equity Share Capital par value
A) Equity Share Capital		
As at March 31, 2024	10,000	1,00,000
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	10,000	1,00,000
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	10,000	1,00,000
B) Share Forfeited Account	-	-
Total	10,000	1,00,000

Terms / Rights attached to equity Shares:

The Company has only one class of equity shares having at par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in indian rupees.

In the event of liquidation of the Company , the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders

7 Other Equity Retained Earnings

	As at 31 March, 2024	As at March 31, 2023
Balance Statement of Profit & Loss at the begning of the year		
Add :	-47843915	-38309368
Profit / (Loss) for the year	-9371096.293	-9534547
Closing Balance	-57215011	-47843915



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2024

8 Non Current Liabilities

Particulars	As at	As at
	31March, 2024	March 31, 2023
Financial Liabilities Borrowings	27,21,38,806	25,65,84,517
Total	27,21,38,806	25,65,84,517

9 Deffered Tax Liability

Particulars	As at	As at
	31March, 2024	March 31, 2023
Deffered Tax Liability	-	-
Deffered Tax Asset for the Year	-	-
Total	-	-

10 Other Current Liabilities

Particulars	As at	As at
	31March, 2024	March 31, 2023
Other Current Liabilities		
a) other advances;		
i) Advance from customers		
b) others		
i) Statutory dues payable;	25,11,415	22,07,920
ii) GST PAYABLE	3,14,694	2,69,640
iii) Sundry Creditors	20,79,402	5,15,134
c) Provisions		
i) Provision for Expenses	15,000	15,000
Total	49,20,511	30,07,694



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2024

11 Other Income

Particulars	As at 31 March, 2024	As at March 31, 2023
Compensation received	1,90,00,000	1,80,00,000
Interest from Income Tax	-	-
Rent Received- Madhuban Car Parking	2,72,458	-
Total	1,92,72,458	1,80,00,000

12 Finance costs

Particulars	As at 31 March, 2024	As at March 31, 2023
Finance Costs:		
<u>Interest Expenses</u>		
Interest paid		
Interest paid on Other borrowings	2,28,38,098	2,15,10,425
Total	2,28,38,098	2,15,10,425

13 Depreciation

Particulars	As at 31 March, 2024	As at March 31, 2023
Depreciation	51,02,832	56,38,554
Total	51,02,832	56,38,554

14 Other expenses

Particulars	As at 31 March, 2024	As at March 31, 2023
Rent	-	-
Legal & Professional charges	51,360	1,03,000
Audit Fee	15,000	15,000
General Expenses	16	64
BMC Property Tax	2,34,046	2,34,046
Income Tax Appeal Fees	-	1,422
CGST - INPUT - BPT	1,87,773	14,034
SGST - INPUT - BPT	1,87,773	14,034
Misc. Balance W/Off	9,943	-
Bank Charges	1,013	718
Water Charges	12,000	-
Filing Fees	3,700	3,250
Total	7,02,625	3,85,568



REAY ROAD IRON & METAL WAREHOUSING PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. **Significant Accounting Policies**

a) **Method of Account**

The Company adopts Mercantile System in the preparation of the accounts.

b) **Valuation of Fixed Asset**

Fixed asset are stated at cost less depreciation.

c) **Method of Depreciation**

Depreciation on fixed asset has been provided at the rates and manner prescribed in schedule II of the Companies Act, 2013 on WDV method.

2. **Contingent Liabilities:** NIL

3 Previous year figures have been regrouped or rearranged wherever necessary.

4 Balance of Loans & Advances are subject to confirmation.

5 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonable necessary. No personal expenses have been charged to revenue.

6 **Deferred Tax:-**

The Company has adopted Accounting Standard - 22 "Accounting for Taxes on Income" with effect from 1st April, 2002.

The Breakup of Net Deferred Tax Liability/ Assets as on 31.03.2024 as under.

Deferred tax Liability as on 01.04.2023	00
Less: Deferred tax Liability Adjusted for the year (Diff. Between Books & Tax Dep.)	00
Net Deferred Tax Liability/ Asset as on 31.03.2024	00

Keeping in view of continuous losses, the Company has not made any provision for deferred tax Liability/ Asset during the year as a prudent accounting policy.

7. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 could not be furnished as none of the suppliers of the Company have provided the details of their registration under the said Act

8. **INFORMATION REGARDING FOREIGN EXCHANGE EARNING AND FOREIGN EXCHANGE OUTGO:**

Foreign Exchange Earning Rs. NIL (Previous Year Rs. NIL)

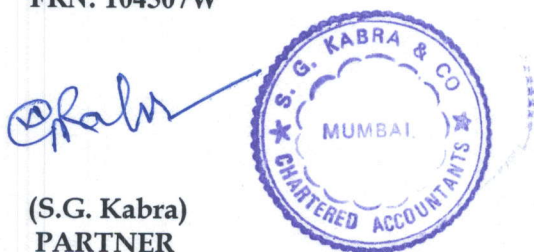
Foreign Exchange Outgo Rs NIL (Previous Year Rs. NIL)



9. **AUDITORS REMUNERATION**

Particulars	2023-24 Rs.	2022-23 Rs.
Audit Fees	15000	15000

AS PER OUR REPORT OF EVEN
DATE ATTACHED
FOR S. G. KABRA & CO.,
CHARTERED ACCOUNTANTS
FRN: 104507W



(S.G. Kabra)
PARTNER
M.NO:038867
PLACE: MUMBAI
Date: 14.05.2024
UDIN: 24038867BKESEL1674

For Reay Road Iron & Metal
Warehousing PVT LTD.

VARUN SOMANI
(DIRECTOR)
DIN: 00015384

PRASHANT MANTRI
(DIRECTOR)
DIN: 02160348

Reay Road Iron & Metal Warehousing Pvt. Ltd.

Statement of Cash Flows

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Adjustments for :		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	-93,71,096	-95,34,547
Depreciation	51,02,832	56,38,554
Interest Paid(Net)	2,28,38,098	2,15,10,425
Income on Investment		
Provision for Tax		
Interest Income		
Operating Profit Before Working Capital Charges	1,85,69,834	1,76,14,432
Working Capital Charges :		
Trade and Other Receivables		
Trade Payables	15,64,268	5,15,134
Other Current Assets	-99,61,617	-70,82,052
Other Current Liabilities	3,48,549	-14,35,663
Cash generated from operations	1,05,21,034	96,11,851
Prior Period Items		
Dividend distribution tax paid		
Direct Tax Paid / TDS		
Net Cash Flow from Operating Activities (A)	1,05,21,034	96,11,851
CASH FLOW FROM INVESTING ACTIVITIES		
Profit on Sale of Investment		
Interest Income		
Sale/Write off of Fixed Assets	9,943	
Dividend Received		
Cash Generated from Investing Activities (B)	9,943	0
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid(Net)	-2,28,38,098	-2,15,10,425
Dividend Paid		
Loans Taken	1,55,54,289	1,47,09,382
Loans Repaid		
Cash Generated from Financing Activities (C)	(72,83,809)	(68,01,043)
Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C)	32,47,168	28,10,808
Cash & Cash Equivalent as at the Beginning of the year	34,70,429	6,59,621
Cash & Cash Equivalent as at the End of the year	67,17,597	34,70,429

For S.G.Kabra & Co.

Chartered Accountants

FRN : 104507W



(Partner)

S.G.Kabra

M.No:038867

Place:Mumbai

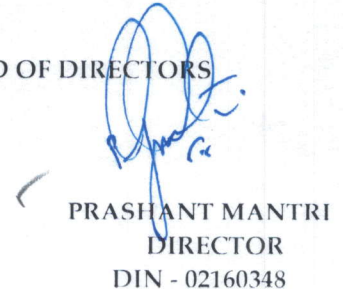
Date: 14.05.2024

UDIN:24038867BKESEL1674



FOR AND ON BEHALF OF BOARD OF DIRECTORS


VARUN SOMANI
DIRECTOR
DIN - 00015384


PRASHANT MANTRI
DIRECTOR
DIN - 02160348