



S. G. KABRA & CO.

CHARTERED ACCOUNTANTS

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

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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, 2022, 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, 2022, 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.



Emphasis of Matter

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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: 21/05/2022
UDIN: 22038867ANFRIJ2265



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 does not hold any freehold and leasehold immovable properties 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)	18,35,170	Asst. Year: 2014-15	Appeal before CIT (Appeal)
	Income Tax Act	Sec. 143(3)	487260	Asst. Year: 2015-16	Appeal before CIT (Appeal)
	(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.				
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

S. G. Kabra

Partner
Membership No. 038867
Place: Mumbai
Date: 21/05/2022
UDIN: 22038867ANFR1J2265



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, 2022, 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, 2022, 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: 21/05/2022
UDIN: 22038867ANFRIJ2265



Reay Road Iron & Metal Warehousing Pvt. Ltd.

Balance Sheet as on 31st March, 2022

(Amount in Rs.)

Assets	Note No.	As at March 31, 2022	As at March 31, 2021
Non-current Assets			
(a) Property, Plant and Equipment	1	5,93,61,094	6,55,91,642
(b) capital work in progress	2	14,23,46,783	13,61,70,726
(c) Income tax Assets (net)	3	51,60,992	53,32,886
Total non-current assets		20,68,68,869	20,70,95,254
Current Assets			
(a) Financial Assets			
Cash & Cash Equivalents	4	6,59,621	8,60,102
(b) Other current assets	5	65,500	65,500
Total current assets		7,25,121	9,25,602
Total Assets		20,75,93,990	20,80,20,856
Equity and Liabilities	Note No.	As at March 31, 2022	As at March 31, 2021
Equity			
(a) Equity Share capital	6	1,00,000	1,00,000
(b) Other Equity	7	(3,83,09,368)	(2,90,80,577)
Total Equity		(3,82,09,368)	(2,89,80,577)
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	24,18,75,135	23,33,11,884
(c) Deferred Tax Liabilities	9	15,97,340	15,97,340
Total non-current liabilities		24,34,72,475	23,49,09,224
Current Liabilities			
(A) Other current liabilities	10	23,30,883	20,92,209
Total current liabilities		23,30,883	20,92,209
Total Liabilities		24,58,03,358	23,70,01,433
Total equity and liabilities		20,75,93,990	20,80,20,856

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: 21/05/2022

UDIN: 22038867ANFRIJ22



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

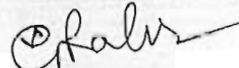
Statement of Profit and Loss for the year ended 31st March 2022

		(Amount in Rs.)	
Particulars	Note No.	For Year ended	For Year ended
		March 31, 2022	March 31, 2021
INCOME			
Revenue from operations		0	0
Other Income	11	1,76,65,738	1,57,50,000
Total Revenue		1,76,65,738	1,57,50,000
EXPENSES			
Finance Cost	12	2,03,48,056	1,98,14,494
Depreciation and amortisation expense	13	62,30,548	68,84,726
Other Expenses	14	3,15,925	3,19,061
Total Expenses		2,68,94,529	2,70,18,281
Profit / (loss) for the year		-92,28,791	-1,12,68,281
Tax expense			
Current Tax relating to :			
Deffererd tax		0	-29,234
Prior Period Adjustment		0	0
Profit / (Loss) after tax for the year from continuing operations		-92,28,791	-1,12,39,047
Particulars	Note No.	For the Year ended	For the Year ended
		'March 31, 2022	'March 31, 2021
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, 2022	'March 31, 2021
Total comprehensive income for the year (XI + XIII)		-92,28,791	-1,12,39,047
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		-923	-1,124

The accompanying notes are an integral part of the financial statement

As per our report of even date attached

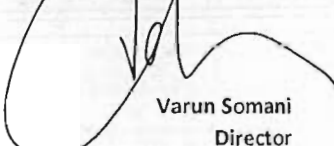
For S.G. Kabra & Co.
Chartered Accountants
Firm Registration No :- 104507W

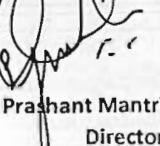

S.G. Kabra

Partner
Membership No. 38867



FOR Reay Road Iron & Metal Warehousing Pvt Ltd.


Varun Somani
Director
DIN : 00015384


Prashant Mantri
Director
DIN : 02160348

Place: Mumbai
Date: 21/05/2022
UDIN: 22038867ANFRIJ2265

REAY ROAD IRON & METAL WAREHOUSING PVT. LTD.

DEPRECIATION AS PER INCOME TAX ACT

(ASSESSMENT YEAR - 2022-2023)

01.04.2021 to 31.03.2022

SR. NO.	NAME OF THE ASSETS	W.D.V AS ON 01.04.2021	ADDITION		DELETION		TOTAL	DEP. RATE	DEP FOR THE YEAR	W.D.V. AS ON 31.03.2022
			UP TO 30.09.2021	AFTER 30.09.2021						
1	Office Equipment	56,100.18	-	-	-	-	56,100.18	0.15	8,415.03	47,685.15
2	Water Pump	5,452.27	-	-	-	-	5,452.27	0.15	817.84	4,634.43
3	Leasehold Building	6,06,07,613.71	-	-	-	-	6,06,07,613.71	0.10	60,60,761.37	5,45,46,852.34
	Total	6,06,69,166.16	-	-	-	-	6,06,69,166.16	-	60,69,994.24	5,45,99,171.92



REAY ROAD IRON & METAL WAREHOUSING PVT. LTD.

DEPRECIATION AS PER COMPANIES ACT 31.03.2022

Method 2 AS Per WDV Method - assuming residual value as 5% of o/s as of 31.3.22

Discription of Asset	Date of purchase of new/existing asset	WDV as on 31/03/2021 /cost of new asset	Estimated useful life as per schedule	31-03-2021		31-03-2022		Rate of depreciation	Depreciation Amount	Net block
				Already expired useful life as on 31/03/2021	Balance years	Asset used during the year (In days)				
Leasehold Building	01/10/2016	6,55,80,383	30		3	27	365	9.50	62,30,136.00	5,93,50,247
Water Pump	22-06-2012	1,316.00	10		7	3	365	31.23	412.00	904
Existing office Equipments *	01-04-2009	9,943.00	5		6					9,943
Total		6,55,91,642.00							62,30,548.00	5,93,61,095



Reay Road Iron & Metal Warehousing Pvt Ltd
Notes to Financial Statements as on 31.03.2022

2 Capital work in Progress

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work in Progress	14,23,46,783	13,61,70,726
Total	14,23,46,783	13,61,70,726

3 Current Assets

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

Particulars	As at March 31, 2022	As at March 31, 2021
Short Term Loans , Advances, & Deposit		-
Income Tax 2015-16	1,26,989	1,26,989
Car Parking Charges - BPT	1,21,875	(44,455)
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 2020-21	-	21,36,432
TDS Asst. Year 2021-22	12,20,774	12,08,752
TDS Asst. Year 2022-23	17,86,186	-
Total	51,60,992	53,32,886

4 Current Financial Assets - Cash & cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Balance with scheduled banks;	2,31,374	4,31,855
Cash on hands;	4,28,247	4,28,247
Total	6,59,621	8,60,102

5 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Trade advance	65,500	65,500
Total	65,500	65,500



Reay Road Iron & Metal Warehousing Pvt Ltd
Notes to Financial Statements as on 31.03.2022

6 Equity Share Capital

Authorized
Equity Shares (FV 10)

		(In Rupees)
	No of Shares	Amount
As at April 1, 2020	50,000	5,00,000
Increase during the year	-	-
As at March 31, 2021	50,000	5,00,000
Increase during the year	-	-
As at March 31, 2022	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, 2020	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, 2021	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, 2022	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 March 31, 2022	As at March 31, 2021
Balance Statement of Profit & Loss at the beginning of the year		
Add:	-29080577	-17848614
Profit / (Loss) for the year	-9228791	-11231963
Closing Balance	-38309368	-29080577



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2022

8 Non Current Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Financial Liabilities Borrowings	24,18,75,135	23,33,11,884
Total	24,18,75,135	23,33,11,884

9 Deffered Tax Liability

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deffered Tax Liability	15,97,340	16,33,658
Deffered Tax Asset for the Year	-	(36,318)
Total	15,97,340	15,97,340

10 Other Current Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Other Current Liabilities		
a) other advances;		
i) Advance from customers		
b) others		
i) Statutory dues payable;	20,34,805	19,81,449
ii) GST PAYABLE	2,81,078	93,060
c) Provisions		
i) Provision for Expenses	15,000	17,700
Total	23,30,883	20,92,209



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2022

8 Non Current Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Financial Liabilities Borrowings	24,18,75,135	23,33,11,884
Total	24,18,75,135	23,33,11,884

9 Deffered Tax Liability

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deffered Tax Liability	15,97,340	16,33,658
Deffered Tax Asset for the Year	-	(36,318)
Total	15,97,340	15,97,340

10 Other Current Liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Other Current Liabilities		
a) other advances;		
i) Advance from customers		
b) others		
i) Statutory dues payable;	20,34,805	19,81,449
ii) GST PAYABLE	2,81,078	93,060
c) Provisions		
i) Provision for Expenses	15,000	17,700
Total	23,30,883	20,92,209



Reay Road Iron & Metal Warehousing Pvt Ltd

Notes to Financial Statements as on 31.03.2022

11 Other Income

Particulars	As at March 31, 2022	As at March 31, 2021
Compensation received	1,75,00,000	1,57,50,000
Interest from Income Tax	1,65,738	-
Total	1,76,65,738	1,57,50,000

12 Finance costs

Particulars	As at March 31, 2022	As at March 31, 2021
Finance Costs:		
<u>Interest Expenses</u>		
Interest paid		
Interest paid on Other borrowings	2,03,48,056	1,98,14,494
Total	2,03,48,056	1,98,14,494

13 Depreciation

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	62,30,548	68,84,726
Total	62,30,548	68,84,726

14 Other expenses

Particulars	As at March 31, 2022	As at March 31, 2021
Rent	2,34,046	2,34,046
Legal & Professional charges	61,810	65,000
Audit Fee	15,000	17,700
General Expenses	1,073	32
Bank Charges	596	683
Filing Fees	3,400	1,600
Total	3,15,925	3,19,061



Reay Road Iron & Metal Warehousing Pvt. Ltd.

Statement of Cash Flows

For the Years Ending March 31, 2021 and March 31, 2022

	2022		2021	
Cash Flows from Operating Activities				
Net Profit (As per p&l)		(92,28,791)		(59,61,346)
Add: Extra Ordinary item: Prior Period Adjustments	-	-	-	-
Add: Expenses Not Requiring Cash: Depreciation Differed Tax	62,30,548 -	62,30,548	76,07,639 (29,234)	75,78,405
Less :- Increase in Current Assets :- Change in Working in Progress Short-term loans and advances	(61,76,057) 1,71,894	(60,04,163)	(60,92,860) (17,90,478)	(78,83,338)
Add:- Increase in Current Liability : Other current liabilities	2,38,674	2,38,674	4,07,087	4,07,087
Net Cash from Operating Activities		(87,63,732)		(58,59,192)
Cash Flows from Investing Activities				
Add:- Sale of Fixed Assets	-	-	-	-
Less:- Purchase of New Equipment	-	-	-	-
Add:- Investments Decreased	-	-	-	-
Less:- Investments Increased	-	-	-	-
Others	-	-	-	-
Net Cash Used for Investing Activities		-		-
Cash Flows from Financing Activities				
Add Long-term borrowings		85,63,252		57,78,863
Net Cash from Financing Activities		85,63,252		57,78,863
NET INCREASE/(DECREASE) IN CASH		(2,00,480)		(80,329)
CASH,&CASH EQUIVALENT AT THEBEGINNING OF YEAR		8,60,102		6,50,378
CASH, & CASH EQUIVALENT AT THE END OF YEAR		6,59,622		8,60,102

For S.G.KABRA & CO.
Chartered Accountants
(F.R.No.104507W)

S.G. Kabra

(S.G.KABRA)

Partner

Membership No. 38867

Place: Mumbai

Date: 21/05/2022

UDIN: 22038867ANFRU2265



FOR AND ON BEHALF OF BOARD OF DIRECTORS.

Varun Somani
VARUN SOMANI
DIRECTOR
DIN - 00015384

Prashant Mantri
PRASHANT MANTRI
DIRECTOR
DIN - 02160348

REAY ROAD IRON & METAL WAREHOUSING PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

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

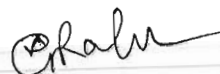
Foreign Exchange Earning Rs. NIL (Previous Year Rs. NIL)

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

7. **AUDITORS REMUNERATION**

Particulars	2021-22 Rs.	2020-21 Rs.
Audit Fees	15000.00	17700.00

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: 21/05/2022
UDIN: 22038867ANFRIJ2265

