



RR METALMAKERS INDIA LIMITED

2021-22
ANNUAL
REPORT

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RR METALMAKERS INDIA LIMITED

27th Annual Report

2021-22

BOARD OF DIRECTORS	Mr. Virat Sevantilal Shah- Chairman & Non Independent Director Mr. Navin M. Mehta – Whole Time Director Mr. Alok Virat Shah- Non Independent Director Mr. Atith Bharat Shah- Independent Director Ms. Reena Virendra Parmar- Whole Time Director Mr. Samir Patil - Additional Independent Director Mr. Jas Kirit Ganatra Additional Independent Director
CHIEF FINANCIAL OFFICER	Ms. Sweety Ghodake
COMPANY SECRETARY	Ms. Tanvi T. Bobhate
AUDITORS	M/s. M.A Chavan and Co., Chartered Accountants
BANKER	Union Bank of India
REGISTERED OFFICE	B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037
CORPORATE OFFICE	2nd Floor, Sugar House, 93/95, Kazi Sayed street, Mumbai 400003
WEBSITE	www.rrmetalmakers.com
REGISTRARS & SHARE TRANSFER AGENTS	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, 1stFloor, Makwana Road, Marolnaka, Mumbai – 400 059. Tel No. : (022) - 28594060 Fax No. : (022) -28503748 E-mail : info@adroitcorporate.com

Message from Chairman



Dear Valued Shareholders,

On behalf of the Board of Directors, I present to you the 27th annual report for the financial year ended 31st March, 2022. I am delighted; it's a very special feeling for me to share few words with you. It is a great a privilege, an honour at the same time, a great responsibility as the Chairman of the Board of RR Metalmakers India Limited.

The COVID-19 pandemic was a once-in-a-generation crisis that impacted every country worldwide. And FY 2022 was a year of efforts to overcome adverse effect of COVID-19 pandemic. After Covid pandemic, each sector, industry, and function will have to reinvent itself to achieve maximum growth and sustainability. Revival of economy is very important & in this crisis company's strong fundamentals have helped us to stay strong.

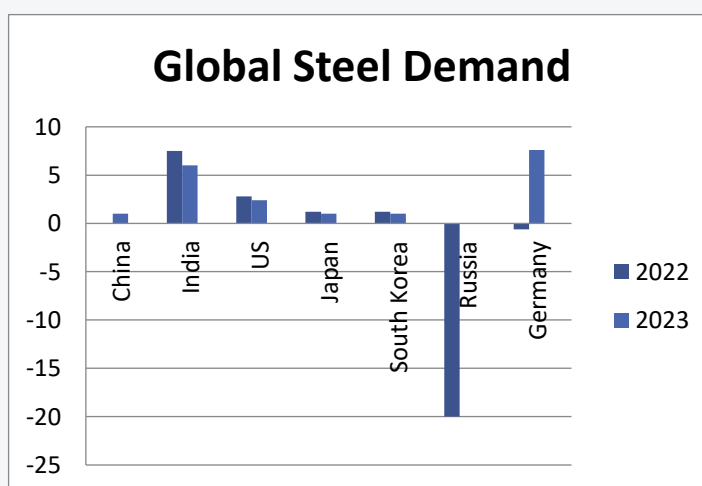
From 2020 to 2022, we remind ourselves that it isn't the downturn that defines RR Metalmakers. We learn to handle challenges & kept our business constant in all situations. Now it's time to redefine yourself & find it our true spirit to achieve new visions of the company, and we are on path to achieve the same. We are defining RR Metalmakers India Ltd. through hard work and innovation. We will step up our marketing efforts to expand our existing businesses and seize any opportunities as it arises. We will continue to strive for greater achievement, so as to enhance stakeholders' value in the years to come

FY2021-22 FINANCIAL PERFORMANCE

Company's overall revenue increased by 12.30 % in FY2022 due demand for steel from the metals industry of both trade and manufacturing operations. By paying off the company's 23.5 crore term loan to SBI, the company has reduced its finance costs.

GLOBAL OUTLOOK

I would like to share world's projected annual growth rate of steel demand. In 2023 also, India's steel demand growth will be the second highest at 6% after Germany which is likely to have a better 7.6% rate of growth in demand Germany. World steel forecasts that steel demand will grow by 0.4% in 2022 to reach 1,840.2 Mt after increasing by 2.7% in 2021.



(Source WSA)

CURRENT EXPANSION



Looking at global steel demand data, the Company made the decision to concentrate its manufacturing segment, and our goal is to become a 100% manufacturing-oriented company. I am pleased to inform you that, following the introduction of ERW pipe, we

expanded our steel product range in our Gujarat unit by "introducing the production of colour coated profile sheet". Color-coated sheets are in high demand in a variety of industries, including appliances, pre-engineered buildings, warehouses, roofing and cladding, and commercial buildings. We have our own brand, which is called "virat Roofing." We have applied to register our trademark "virat Roofing."



In comparison to last year, we gradually increased industrial activities in FY 2021-22, revenue from manufacturing activity has increased significantly.

Segmentwise Revenue



We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. Our directors have a proven background and rich experience in the steel industry. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. I believe that our management team's experience

and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

IN APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and commitment in working together to achieve the common goals of company. We would also like to thank our customers, business associates and shareholders for their trust and support in us.

Chairman of the Board of RR Metalmakers India Limited

Stay Inspired:

"Don't worry about being successful but work toward being significant and success will naturally follow."

_ Oprah Winfrey

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **RR METALMAKERS INDIA LIMITED** will be held on **Friday, the 30th day of September, 2022** at **4.30 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact, the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Standalone and Consolidated Audited Balance Sheet as at 31st March, 2022 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditor's thereon.
2. Appointment of Mr. Navin Madhavji Mehta (DIN 00764424), who retires by rotation and being eligible offers himself for re-appointment.
3. To reappoint statutory auditors and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the audit committee and board of directors of the company, M/s. M.A Chavan and Co, chartered accountants (Firm registration no. 115164W), be and are hereby reappointed as statutory auditors of the company, to hold office for a second term of five consecutive years from the conclusion of the 27th AGM until the conclusion of the 32nd AGM, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. **REGULARISATION OF ADDITIONAL DIRECTOR, MS. REENA VIRENDRA PARMAR (DIN 09411621), BY APPOINTING HER AS WHOLE TIME DIRECTOR (WOMAN DIRECTOR) OF THE COMPANY:**

"RESOLVED THAT in accordance with the provisions of Section 152 read with Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Ms. Reena Virendra Parmar (DIN 09411621) as a Whole Time Director designated as Executive (Woman) Director of the Company, for a period of 5 (five) years from 11th July, 2022, the period of her office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. REGULARISATION OF ADDITIONAL DIRECTOR OF MR. SAMIR MUKUND PATIL (DIN 09655195) AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 11th July, 2022 Mr. Samir Mukund Patil (DIN: 09655195) who was appointed as an Additional Director in the capacity of Independent Director, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 11th July, 2022 upto 10th July, 2027 and that approval be and is hereby also accorded pursuant to Regulation 17(1A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. REGULARISATION OF ADDITIONAL DIRECTOR, MR. JAS KIRIT GANATRA (DIN: 09655201) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 11th July, 2022 Mr. Jas Kirit Ganatra (DIN: 09655201) who was appointed as an Additional Director in the capacity of Independent Director, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 11th July, 2022 upto 10th July, 2027 and that approval be and is hereby also accorded pursuant to Regulation 17(1A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. APPROVAL FOR RELATED PARTY TRANSACTIONS

To pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with RKB Global Ltd., a related party within the meaning of Section 2(76) of the Act, for sale & purchase of steel products, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 120 Crore for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

By order of the board

For and on behalf of Board of Directors

RR METALMAKERS INDIA LIMITED

SD/-

Ms.Tanvi Bobhate

Company Secretary and Compliance Officer

Place: Mumbai

Dated: 02.09.2022

Registered Office:

B-001& B-002, Ground Floor,

Antop Hill Warehousing Complex Ltd,

Barkat Ali Naka, Salt Pan Road,

Wadala (E), Mumbai - 400037

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the businesses mentioned under Item numbers 4,5& 6 of the Notice dated 2nd September, 2022 is appended hereto. The relevant details of Directors seeking appointment/reappointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") is given in Annexure to this Notice.
2. In view of the continuing Covid-19 pandemic and social distancing norms, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (hereinafter collectively referred to as "MCA Circulars") and SEBI vide its Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 which permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 27th Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, members can attend and participate in the forthcoming AGM through VC/ OAVM only.
3. The deemed venue for Twenty – Seventh AGM shall be the Registered Office of the Company
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. The Company has fixed the **Cut off date** for Annual General Meeting as Friday, 23rd September, 2022.

9. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of twenty- Seventh AGM along with the

Annual Report for FY 2021- 2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 members may note that the Notice calling the AGM has been uploaded on the website of the Company at www.rrmetalmakers.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA . The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is Adroit Corporate Services Private Ltd., 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Rd, Marolnaka, Andheri (E), Mumbai-59. Tel No. 022-28594060 Fax No. 022-28503748
11. Since the Twenty Seventh AGM will be held through VC/OAVM, the route map is not annexed.
12. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address mentioned above Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

16. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
17. Members are requested to note that Interim Dividend for the year ended **31st March, 2018**, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
19. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 23rd September, 2022. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
20. Members of the Company who acquires shares after sending of Notice by the Company and hold shares as on the cut-off date i.e. Friday, 23rd September, 2022, shall follow the same procedure for e-Voting as mentioned further herewith.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.
22. Mr. Navin Madhavji Mehta, Director retire by rotation, and being eligible offer himself for re- appointment at the Annual General Meeting. A brief resume of the said Director, is given below:

Name	Mr. Navin Mehta
Directors Identification number (DIN)	00764424
Age	67 years
Qualification	BSc., D.Pharm
Expertise in Specific Area	Trading
Date of first Appointment on the Board of the Company	01/04/2008

Shareholding in RR Metalmakers India Limited	1,75,000
List of Directorship held in other companies	NIL
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on Corporate Governance

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING

DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27th September, 2022 at 10.00 A. M and ends on 29th September, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are web.cdslindia.com/myeasi/home/login visit http://www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on http://www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <http://www.evotingindia.com>
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to <http://www.evotingindia.com> voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. •If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant RR Metalmakers India Ltd on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <http://www.evotingindia.com> and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@rrmetalmakers.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

SPECIAL BUSINESS:

Item No.4

REGULARIZATION OF ADDITIONAL DIRECTOR, MS. REENA VIRENDRA PARMAR (DIN 09411621) AS A WHOLE TIME DIRECTOR OF THE COMPANY.

Ms. Reena Virendra Parmar was first inducted to the Board at the Board Meeting held on 01/12/2021 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Ms. Reena Virendra Parmar can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company. Further, in the meeting i.e. meeting held 11th July, 2022, the Board appointed Ms. Reena Virendra Parmar as the Whole time Director of the Company, with immediate effect, for a period of five years, subject to the approval of the shareholders. The terms and conditions of the appointment are set out in Appointment letter to be issued to Ms. Reena Virendra Parmar by the Company. The Board is of the opinion that the appointment and presence of Ms. Reena Virendra Parmar on the Board as the whole time will be desirable, beneficial and in the best interest of the Company. On the recommendation of NRC Committee the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Ms. Reena Virendra Parmar, Whole Time Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Ms. Reena Virendra Parmar, is concerned or interested in the proposed resolution.

Item No. 5

APPOINTMENT OF ADDITIONAL DIRECTOR MR. SAMIR MUKUND PATIL (DIN: 09655195) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Samir Mukund Patil (DIN: 09655195) was appointed as an Additional Independent Director with effect from 11th July, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Samir Mukund Patil on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company. "The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of his for the office of Director of the Company."

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Samir Mukund Patil himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 6

APPOINTMENT OF ADDITIONAL DIRECTOR, MR. JAS KIRIT GANATRA (DIN: 09655201) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Jas Kirit Ganatra (DIN: 09655201) was appointed as an Additional Independent Director with effect from 11th July, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013,

The above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Jas Kirit Ganatra on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No.6 for approval by the members of the Company. "The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of his for the office of Director of the Company."

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Jas Kirit Ganatra himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 7

In light of provisions of section 188(1) of the companies Act, 2013 and rules made thereunder, the Audit committee and board of Directors of the company have approved the transactions along with the annual limits that your company may enter its related parties for the financial year 2022-23.

All disclosures prescribed to be given under the provisions of the companies Act, 2013 and the companies (Meetings of the Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members

Name of the Related Party	Nature of Relationship	Nature of the Transaction	Maximum expected Value of the transactions per annum (Rs.)
RKB Global Ltd	Promoter's Group Company	1. Purchases of materials (steel) 2. Sales of material (Steel)	1) Maximum expected Value of Purchases 120 Crores 2) Maximum expected Value of sale is Rs. 120 Crores

- a) Nature of contracts /arrangements/transactions 1. Purchases of materials 2. Sales of material
- b) Duration of the contracts/ arrangements/transactions Purchases & Sales - Not defined
- c) Any advance paid or received for the contract or arrangement, if any.: NIL
- d) Salient terms of the contracts or arrangements or transactions including the value, if any Transactions were made in the ordinary course of business at arm's length basis as stated above.
- e) Whether all factors to contract have been considered, if not the details of factors : All factors have been considered.
- f) Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

A copy of the draft agreement with said related parties setting out the terms and conditions is/ are available for inspection without any fee to members at the company's registered office during the normal business hours on the working days up to the date of the AGM and will be placed on the website of the company.

Your Directors recommended the resolution for your approval.

Except Mr. Virat Shah & Mr. Alok Shah, none of the Directors, Key Managerial Persons of the company and their relatives is/ are concerned or interested in the resolution.

ANNEXURE A (FOR ITEM NUMBERS 4, 5 AND 6 of Notice)

Details of the Directors seeking appointment/re-appointment/continuance of Directorship/ at the 27th Annual General Meeting

In pursuance of the Companies Act, 2013 and the SEBI Listing Regulations, read with Secretarial Standards-2 on General Meetings, as applicable.

Name	Ms. Reena Virendra Parmar
Directors Identification number (DIN)	09411621
Age	36 years
Qualification	FYBA (Arts with Home Science)
Expertise in Specific Area	Administration and accounts
Date of first Appointment on the Board of the Company	01.12.2021
Shareholding in RR Metalmakers India Limited	NIL
List of Directorship held in other companies	NIL
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on Corporate Governance
Brief Profile - Qualification & Experience	Ms. Reena Parmar has over 16 years of administrative and accounting experience. She is currently part of management in our company. Her extensive experience assists employees in meeting objectives in a dynamic and complex business environment.

Name	Mr. Samir Mukund Patil
Directors Identification number (DIN)	09655195
Age	34 years
Qualification	LLM
Expertise in Specific Area	India Laws

Date of first Appointment on the Board of the Company	12.07.2022
Shareholding in RR Metalmakers India Limited	NIL
List of Directorship held in other companies	NIL
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on Corporate Governance
Brief Profile - Qualification & Experience	Mr. Samir Mukund Patil is 34 years old and has an LL.M degree with a specialisation in Business Law from Mumbai University. He has over ten years of legal consultation experience. He is well-versed in Indian laws.

Name	Mr.Jas Kirit Ganatra
Directors Identification number (DIN)	09655201
Age	24 years
Qualification	B.com, CS
Expertise in Specific Area	Commerce & Corporate Laws
Date of first Appointment on the Board of the Company	12.07.2022
Shareholding in RR Metalmakers India Limited	NIL
List of Directorship held in other companies	NIL
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on Corporate Governance
Brief Profile - Qualification & Experience	Mr. Jas Kirit Ganatra (DIN 09655201) has a degree of B.com and qualified Company Secretary in December 2019 from the Institute of Company Secretaries of India having good experience in field of corporate governance. Mr.Jas Kirit Ganatra aged 24 years. He has completed his B.com from KC College, Mumbai & obtained membership of the institute of Company Secretaries He is a young, dynamic, and hardworking and a dedicated team leader.

DIRECTORS' REPORT



Dear Members,

Your Directors have pleasure in presenting their Twenty – Seventh Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2022.

❖ FINANCIAL RESULTS:

(Figures in Rs. Lakhs)

	Standalone		Consolidated	
	For the year 2021-2022	Previous Year 2020-2021	For the year 2021-2022	Previous Year 2020-2021
Income from Operations	12419.52	11068.49	12419.52	11068.49
Other Income	27.00	25.57	27.00	25.57
Total Income	12446.52	11094.07	12446.52	11094.07
Expenses				
Operating Expenses	12639.75	10759.64	12647.52	10764.48
Depreciation	52.82	52.48	58.56	60.68
Total Expenses	12692.58	10812.12	1276.08	10825.16
Profit / (Loss) before exceptional item & Tax	(246.06)	281.94	(259.56)	268.90
Exceptional item		-	55.11	-
Profit / (Loss) before tax	(246.06)	281.94	(204.45)	268.90
Tax Expenses/ (Savings)	(55.84)	(89.10)	(48.82)	(88.88)
Profit / (Loss) after tax	(190.21)	192.07	(158.62)	180.02
EPS (in Rs.)	(2.54)	2.75	(2.12)	3.85

➤ REVIEW OF OPERATIONS

• Standalone

The Company has recorded income from operations of Rs. 12419.52 Lakhs in current year as compared to Rs. 11068.49 Lakhs achieved during the corresponding period representing rise of 12.21% over the previous year. After offsetting the expenses, the Company has incurred net loss (after tax) of Rs. 190.21 Lakhs during the year as against profit after tax of Rs. 192.07 Lakhs earned in the previous year.

• Consolidated

On a consolidated basis, The Company has recorded income from operations of Rs. 12647.52 Lakhs in current year as compared to Rs. 10764.48 Lakhs achieved during the corresponding period representing a rise of 17.49 % over the previous year. After offsetting the expenses, the Company has incurred net loss (after tax) of

Rs.158.62 Lakhs during the year as against profit after tax of Rs. 180.02 Lakhs earned in the previous year.

The year under review was tough due to lower margins, which contribute to lower profitability. Directors are confident that the company will be able to achieve higher sales from manufacturing sector & expecting to earn huge profit from our manufacturing sector in future.

Your company has reduced the borrowing during the FY 2021-22 by paying Rs. 23.57cr to SBI, due to decrease in borrowing company may able to reduce finance cost for FY 2022-23 which may impact positively on our cash flow.

In order to meet the gap in working capital requirements, to reduce the existing debt, business development of the Company and for general corporate purpose, your company issued shares and warrants on preferential basis to the promoters in FY 2021-22 , pursuant to which 8,25,728 Equity shares of Rs. 10/- each and 11,98,096 warrants of Rs. 10/- each were issued at Rs.11/- respectively. The paid up equity share capital of the company was increased by Rs. 82,57,280 and consequently, the paid up equity share capital of the company stands at Rs. 7,81,07,280 lakhs for FY 2021-22, and 11,98,096 warrants are pending for conversion, which will be converted in FY 2022-23 and Share capital of the company will stands at Rs.9,00,88,240 after the conversion of warrants.

❖ **RATING**

M/s CRISIL Rating Agency assigned CRISIL B STABLE for Long Term & CRISIL A4 for short term for company's borrowing programme.

❖ **DIVIDEND**

No dividend were declared for the current financial year due to loss incurred by the company.

❖ **SUBSIDIARY COMPANY**

The company has wholly owned subsidiary namely RR Lifecare Pvt. Ltd. Pursuant to the provision of section 129(3) of the Act, a statement containing salient features of financial statement of the company's subsidiary in Form No. AOC -1 is attached to the report Annexure-1.

❖ **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and the Listing Regulations. Based on Disclosures provided by Directors, none of them are disqualified from being appointed as Directors under section 164 of the companies Act, 2013.

❖ **APPOINTMENT OF DIRECTOR /KEY MANAGERIAL PERSONNEL**

During the year, Ms. Reena V Parmar was appointed as an Additional Director on 1.12.2021 and subsequently, in the Board of Directors at its meeting held on 11.07.2022, subject to approval of the shareholders, approved the appointment of Ms. Reena V Parmar (DIN 09411621) as Whole Time Director. A resolution seeking shareholders' approval for her appointment along with other required details forms part of the Notice.

Mrs.Kalpana R Kulkarni resigned from the offices of Director and Chief Financial Officer (CFO) with effect from closing of business hours on 25.11.2021.

Ms. Sweety Ghodake was appointed as the Chief Financial Officer, with effect from 1.12.2021 on resignation of Mrs. Kalpana Kulkarni previous CFO of the company.

Mr. Hemant Seth resigned from the offices of Independent director of the company with effect from closing of business hours on 11.07.2022. Further, on 11th July, 2022, Mr. Samir Patil (DIN 09655195) and Mr. Jas Kirit Ganatra (DIN 09655201) were appointed as Additional - Independent Directors. A resolution seeking shareholders' approval for their appointment along with other required details forms part of the Notice.

❖ **RETIREMENT BY ROTATION**

Mr. Navin M Mehta retires by rotation and being eligible offers himself for re-appointment. The directors recommend his re-appointment.

❖ **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

❖ **NOMINATION & REMUNERATION POLICY**

The Board has constituted a Nomination and Remuneration Committee and has framed policy for selection and appointment of Directors, Senior Management and there remuneration. The Nomination & remuneration Policy is stated in the Corporate Governance Report.

❖ **INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

❖ **DATA BANK OF INDEPENDENT DIRECTORS**

Data Bank of Independent Directors The Ministry of Corporate Affairs (MCA) vide Notification Number G.S.R.804(E) dated 22nd October, 2019 effective from 1st December, 2019 has introduced a provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

❖ **MEETINGS**

1. Board Meetings:

During the year under review, Ten(10) Board Meetings were convened and held i.e. 10.06.2021, 28.06.2021, 16.07.2021, 11.08.2021, 19.08.2021, 25.08.2021, 12.11.2021, 01.12.2021, 17.12.2021, 14.02.2022 .The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

2. Audit Committee

The Audit Committee met 6 times during the year under review on 28.06.2021, 16.07.2021, 11.08.2021, 12.11.2021, 11.12.2021, 14.02.2022

The Audit Committee comprises Mr. Navin M Mehta (Whole Time Director and Chairman), Mr. Hemant Sheth (Independent Director), and Mr. Atith Shah (Independent Director). The Audit Committee met six times during the year.

The details of the meetings held and attendance of Members during the year are given in the Corporate Governance Report

3. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee met twice during the year under review on 16.07.2021 and 01.12.2021

4. Share Transfer & Stakeholder Relationship Committee:

The Share Transfer and Stakeholder Relationship Committee met twice during the year under review on 21.01.2022 & 25.03.2022.

❖ DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(5) of the Companies Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

1. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
2. They had selected such accounting standards, policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
3. They had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the relevant acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the accounts are prepared on a going concern basis.
5. They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. They had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

❖ CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee employed who was in receipt of remuneration in excess of the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013.

Company have expanded its manufacturing capacity and for the same employed workers in factory, total 24 employees during the year under review, the particulars required to be disclosed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 given in the report.

❖ DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The disclosures pursuant to the provisions of Section 197(12) of companies Act, 2013 read with Rule 5 of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 , is annexed as **Annexure 2** and forms part of this Report.

There are no employees in India or Outside India receiving remuneration more than Rs.1,02,00,000/- (One core Two Lacs) Per annum nor Rs.8,50,000/- (Eight Lac Fifty Thousand) Per month. Therefore disclosure pursuant to Section 197(12) of Companies Act, 2013 & Rule 5 (2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

❖ ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The company has manufacturing operations at Gujarat, the electricity charges are as per consumption levied by electricity board. The company has taken all possible steps for conservation of the energy in the company. As and when expansion has taken place electricity consumption increases. The company is exploring possibility of reduction in charges.

The details of the energy consumption are provided as under:

Electricity bill of Gujarat factory for 88659.5 units is Rs.17,63,302.00/-

The company has not adopted any foreign technology during the year.

The detail of the foreign exchange is provided in the notes to the accounts forming part of the Balance sheet.

❖ AUDITORS

M/s M.A Chavan and Co., Chartered Accountants (Firm Registration No115164W) the statutory auditors of the Company will hold office till the conclusion of the twenty-seventh Annual General Meeting of the Company.

The Board has recommended the re-appointment of M/s M.A Chavan and Co. Chartered Accountants as the statutory auditors of the Company for a second term of five consecutive years from the conclusion of the twenty-seventh Annual General Meeting scheduled to be held in the year 2022 till the conclusion of the thirty-second Annual General Meeting to be held in the year 2027 for approval of shareholders of the Company based on the recommendation of the Audit Committee.

➤ **AUDITOR'S REPORT**

The statutory auditor's report does not contain any qualifications reservations or adverse remarks or disclaimer specifies in the Report, other matters are self-explanatory in the Audit Report, same is attached to this report.

❖ **SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed Mr. CS S. Lakshminarayanan, Practising Company Secretary to undertake the Secretarial Audit of the Company.

Secretarial auditor's report do not contain any qualifications reservations or adverse remarks or disclaimer. The Secretarial Audit report furnished by him is annexed herewith as "Annexure 3"

❖ **COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2021-22.

❖ **ANNUAL RETURN**

Annual return In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at company's Website at <https://www.rrmetalmakers.com/>

❖ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

❖ **FIXED DEPOSITS**

The company has not accepted and/or renewed deposits from public during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

❖ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013, except to its wholly owned subsidiary namely, RR Lifecare Pvt. Ltd. The details of the investments made by the company are given in the notes to the financial statements.

❖ **RESERVES**

As per Standalone financials, the net movement in the reserves of the Company for FY22 and FY21 is as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Retained Earnings-surplus/Deficits	24,41,974.88	(2,57,80,694.52)
Current year profit/(loss) including other comprehensive income	(14716265.33)	2,82,22,669.40
Total including Revaluation Surplus	(1,22,74,290.44)	24,41,974.88
Total excluding Revaluation Surplus as per SEBI Reporting	(2,11,84,562.44)	(64,68,297.12)

❖ **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). But there is unclaimed interim dividend amount Rs.169,105 issued for FY 2017-18, which will be transfer to IEPF account if it remains unpaid or unclaimed for a period of seven years .

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an Internal Control System, commensurate with the size and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

In order to further strengthen the operations of the company and also to address the requirements of internal controls, the company has installed integrated ERP system. The system has been fully implemented.

❖ **RELATED PARTY TRANSACTIONS**

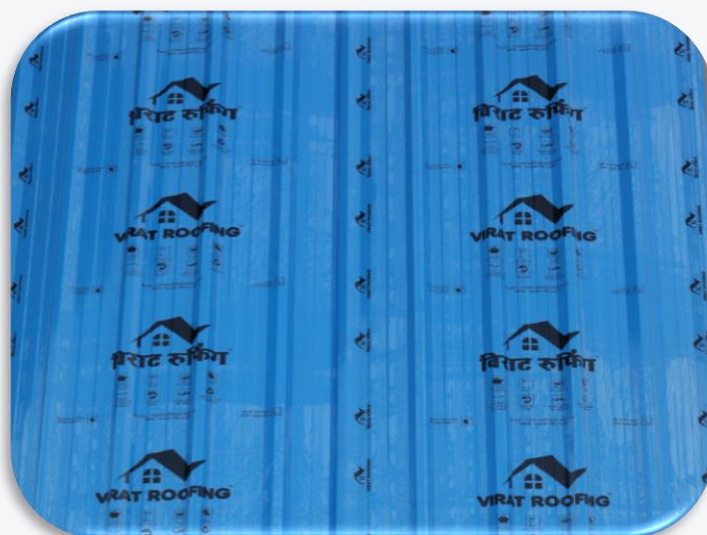
All related party transactions that were entered into during the financial year were on arm's length basis and were at prevailing market price. Except RKB Global Ltd there are no materially significant related party transactions made by the company with Directors, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Details of Related Party Transactions are annexed vide Form No. AOC 2 Annexure - 4

❖ **EXPANSION & DIVERSIFICATION**

We began manufacturing of ERW pipes and have since expanded into profile sheet manufacturing at our Sabarkatha, Gujarat plant. Pipes and profile sheets are in high demand in the market. For quality control, we use standard raw materials purchased from Tata Steel. The company is attempting to increase its production capacity by running the Sabarkatha, Talod manufacturing plants efficiently. The company has ISO certification for ERW pipe.

We are using a brand name "Virat roofing," for roofing and pipe products. We have applied the same for Trademark We can get a better price for our products because of our ISO-certified brand. Our product is also registered under Bureau of Indian Standards. BIS Certification is a third party guarantee of quality, safety and reliability of products to the customer.



RR Lifecare Private Limited, a wholly owned subsidiary, was in the process of establishing a project for manufacturing a pharmaceutical formulation plant, which has been put on hold since March 2020 due to the COVID - 19 pandemic. The Maharashtra Pollution Control Board recently informed the company that the project's location is in the Green Zone, and the MPCB cannot issue a permit to operate on Green Zone land. As a result, RR Lifecare Pvt Ltd's board of directors has decided to sell Green Zone land. & our company has given its approval. RR Lifecare Pvt Ltd is not a material subsidiary.

❖ **MATERIAL CHANGES AND COMMITMENTS**

There were no major material changes that took place during the year under review.

❖ **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy.

❖ **PREVENTION OF INSIDERTRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

❖ **RISK MANAGEMENT POLICY**

Pursuant to section 134(3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The details of the policy and its terms of reference are set out in the corporate governance report forming part of the Board's report. At present the company has not identified any element of risk which may threaten the existence of the Company.

❖ **CORPORATE COMPLIANCE POLICY**

Pursuant to section 134(5)(f) of the Companies Act, 2013, the Company has constituted Corporate Compliance Policy, to ensure compliance with the provisions of all applicable laws and to report that such systems were adequate and operating effectively.

❖ **ANTI - SEXUAL HARRASMENT POLICY**

The Company has in place an Anti-Sexual harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Company have constituted Internal Complaints Committee on rise of number of employees in FY 2021-22. The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22:

No of complaints received: NIL

No of complaints disposed: NIL

No. of complaints pending: NIL

❖ **FRAUD REPORTING**

During the year under review, no cases of fraud have been reported to the Board.

❖ **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

❖ **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There has been no settlement made with the banks or financial institutions during the year

❖ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Management Discussion and Analysis Report, which form an integral part of this Report, is set out as a separate Annexure-5.

❖ **CORPORATE GOVERNANCE**

The requirement to report on Corporate Governance is applicable to Companies having paid up capital of Rs. 10 crores. Since the paid up capital of the company is only Rs. 78107280 there is no requirement to report on Corporate Governance as per Reg. 15(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

However, Corporate Governance Report is attached as a separate annexure dealing with various governance aspects which are emanating from the provisions of the Companies Act, 2013.

❖ **Corporate Social responsibility:**

Not Applicable - as the Company does not have turnover of Rs. 1000 crore or more or Net profit of Rs. 5 crore or more or Net worth of Rs. 500 crore or more in immediately preceding financial year.

❖ **APPRECIATION**

Your Directors would like to appreciate and value the contributions made by all our employees and their families for their Co-operation and contribution to the Company's operation during the year. Your Directors also wish to place on record their appreciation for the support and co-operation by the Banks, Business Associates and Financial Institutions for all the support rendered during the year.

**For and on behalf of Board of Directors
RR Metalmakers India Limited**

Dated: 02.09.2022

Place: Mumbai

Sd/-

Mr. Virat Shah, Chairman

DIN: 00764118

Registered Office:

B-001& B-002, Ground Floor,
Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan
Wadala(E) Mumbai 400037

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A":

Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. : **1**
2. Name of the subsidiary: **RR Lifecare Pvt. Ltd.**
3. The date since when subsidiary was acquired: **28.03.2018**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **31stMarch, 2022**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: **NA**
6. Share capital: **Rs.50,00,000**
7. Reserves & surplus: **Rs. 1,15,821**
8. Total assets: **Rs. 59,88,556.72**
9. Total Liabilities: **Rs. 8,72,735**
10. Investments: **NIL**
11. Turnover: **Rs. 0**
12. Profit/ (Loss) before taxation: **Rs. 41,61,007**
13. Provision for taxation: **Rs. 7,00,000**
14. Profit/(Loss) after taxation: **Rs. 31,58,666**
15. Proposed Dividend: **NIL**
16. % of shareholding:**100**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - N.A
2. Names of subsidiaries which have been liquidated or sold during the year - N.A

Part "B":

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates or Joint Ventures of the Company

For and on behalf of Board of Directors

RR Metalmakers India Limited

Sd/-

Mr. Virat Shah, Chairman

DIN: 00764118

Place: Mumbai

Dated: 02.09.2022

Annexure- 2

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

(Pursuant to the provisions of Section 197 (12) read Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014)

A.The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio the remuneration of each Directors and KMP to the median remuneration of the Employees of the Company for financial year;	Mr. Navin M Mehta (WTD) Ms. Sweety Ghodake(CFO) Ms. Tanvi Bobhate (CS)	8.43 1.76 3.72
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Navin M Mehta (WTD) Ms. Sweety Ghodake(CFO) Ms. Tanvi Bobhate (CS)	20% NA 23%
The percentage increase/ decrease in the median remuneration of employees in the financial year;		0
The number of permanent employees on the rolls of the Company as on 31.03.2022		24
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;		23.50 23.50
The key parameters for any variable component of remuneration availed by the Directors;		NA
Affirmation that the remuneration is as per the remuneration policy of the Company.		Yes

Form No: MR - 3

SECRETARIAL AUDIT REPORT**FOR THE YEAR ENDED MARCH 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,**RR Metalmakers India Limited**

B-001&B-002, Ground Floor

Antop Hill Warehousing Complex Limited

Barkat Ali Naka

Salt Pan Road, Wadala (East)

Mumbai – 400 037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RR Metalmakers India Limited, (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion the Company has during the audit period covering the financial year ended on **March 31, 2022** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provision of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings –

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
(Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Employees Share Based Benefits) Regulations, 2014;
(Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the Company during the audit period); and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

- (a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (b) Factories Act, 1948 and allied State Laws;
- (c) Applicable BIS standards of for various categories;

I have also examined compliance with the applicable clauses of the following:

- (i) Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that the company has formulated a Compliance Management System to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which is ongoing and subject of continuous review. Prima facie, it is opined that there are adequate systems and processes in the Company, including a Compliance Management System commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any actions/events having a major bearing on the company's affairs in pursuance of the above referred laws, *other than the following:* -

1. Allotment of 8,25,728 Equity Shares and 11,98,096 Equity Warrants on Preferential basis to the existing promoters.

The company had allotted 8,25,728 Equity Shares at a price of Rs. 11/- each (Face Value Rs. 10/- plus Rs. 1/- premium per share) at the board meeting held on 25/08/2021 on a Preferential basis to the existing promoters. The approval of the members/shareholders of the company was accorded in the general meeting of the members/shareholders on 13/08/2021 by passing a special resolution. The above-mentioned shares are listed with BSE.

The company had allotted 11,98,096 Equity Warrants at a price of Rs. 11/- each (Face Value Rs. 10/- plus Rs. 1/- premium per share) at the board meeting held on 25/08/2021 on a Preferential basis to the existing promoters to be converted into 11,98,096 Equity Shares of Rs. 10/- each in one or more tranches within a period of 18 months from the date allotment of allotment of the share warrants. The company received 25% upfront payment on 11,98,096 Equity Warrants at a price of Rs. 11/- each.

2. Re-appointment of Mr. Navin M. Mehta as a whole time director

The re-appointment of Mr. Navin H. Mehta (DIN: 00764424) was approved by the members of the company in the Annual General Meeting held on 13/08/2021 for 5 years. The appointment of Mr. Navin M. Mehta as a whole time director was approved in the board meeting held on 10/12/2020 w.e.f. 26/12/2020 for 5 years.

3. Appointment of Ms. Reena Virendra Parmar as an additional director of the company

Ms. Reena Virendra Parmar (DIN: 09411621) was appointed as an additional director of the company w.e.f. 01/12/2021 in the board meeting of the company held on 01.12.2021 designated as Executive Woman Director till the ensuing Annual General Meeting.

4. Appointment of Ms. Sweety Ghodake as CFO of the company

Ms. Sweety Ghodake was appointed as CFO of the company w.e.f. 01.12.2021 in the board meeting of the company held on 01.12.2021.

5. Resignation of Mrs. Kalpana R. Kulkarni from the position of the Executive Director and CFO

Mrs. Kalpana R. Kulkarni (DIN: 06463476) resigned from the post of the Executive Director and CFO w.e.f. 25/11/2021 due to personal reasons.

Place: Mumbai

Date: 27th May, 2022

SD/-

S. Lakshminarayanan

Company Secretaries

FCS: 6423 CP: 2788

Peer Review Certificate No. 2124/2022

UDIN No: A006423D000408066

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provided are reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

Place: Mumbai

Date: 27th May, 2022

SD/-

S. Lakshminarayanan

Company Secretaries

FCS: 6423 CP: 2788

Peer Review Certificate No. 2124/2022

UDIN No: A006423D000408066

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	RKB Global Ltd. (Promoter group Company)	Alok Shah & Aarti Alok Shah (Promoter & Promoter's spouse)	Virat Shah, Meena V. Shah & Alok Shah (Promoter group)	RIVA International (Promoter & Promoter's family firm)
Nature of contracts /arrangements/transactions	Purchases of materials Sales of material	Leave & License Compensation	Leave & License Compensation	Leave & License Compensation
Duration of the contracts/arrangements/transactions	Purchases & Sales - Not defined	Five years	Five years	12 Months
Salient terms of the contracts or arrangements or transactions including the value, if any	Transactions were made in the ordinary course of business at arm's length basis. Purchases of materials - Rs. 83,70,23,523.20 Sales of materials - Rs. 50,62,00,180.4	Transaction was made at arm's length basis. Rent - Rs. 88,800	Transaction was made at arm's length basis. Rent - Rs. 2,40,000	Transaction was made at arm's length basis. Rent Rs. 1,01,132 Plus Rs.50,000/- refundable deposit.
Date(s) of approval by the Board, if any	28.06.2021	25.06.2018	30.09.2019	17.12.2021
Amount paid as advances, if any	-		-	

For and on behalf of Board of Directors

RR Metalmakers India Limited

SD/-

Mr. Virat Sevantilal Shah

Chairman

DIN: 00764118

Place: Mumbai

Dated: 02.09.2022

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the code of Governance:

The Company's philosophy on Corporate Governance envisages the attainment of the high level of accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and with the Government departments.

2. Board of Directors:

Composition, Category of Directors and their other Directorships and Committee Memberships:

The present Board consists of Seven (7) directors.

During the year, Ms. Reena V Parmar was appointed as an Additional Director on 1.12.2021 and subsequently, in the Board of Directors at its meeting held on 11.07.2022, subject to approval of the shareholders, approved the appointment of Ms. Reena V Parmar (DIN 09411621) as Whole Time Director. A resolution seeking shareholders' approval for her appointment along with other required details forms part of the Notice.

Mrs. Kalpana R Kulkarni resigned from the offices of Director and Chief Financial Officer (CFO) with effect from closing of business hours on 25.11.2021.

Ms. Sweety Ghodake was appointed as the Chief Financial Officer, with effect from 1.12.2021 on resignation of Mrs. Kalpana Kulkarni previous CFO of the company.

Mr. Hemant Seth resigned from the offices of Independent director of the company with effect from closing of business hours on 11.07.2022. Further, on 11th July, 2022, Mr. Samir Patil (DIN 09655195) and Mr. Jas Kirit Ganatra (DIN 09655201) were appointed as Additional - Independent Directors.

The composition of Board of Directors, the number of other directorship or board committees of which he is a member / Chairman are as under:

Name of Director	Category	Designation	Other Directorships/ Board Committees (Numbers)	
			Directorships	Board Committee
Mr. Navin M. Mehta	Non - Independent Executive Director	Whole time Director	NIL	1
Mr. Virat S. Shah	Non- Independent Non-Executive Director	Chairman & Director	RR Lifecare Pvt. Ltd. RKB Global Ltd. Shreeji Builders Ltd.	1
Mr. Alok V. Shah	Non- Independent Non-Executive Director	Director	RR Lifecare Pvt. Ltd. RKB Global Ltd.	2
Mr. Jas Kirit Ganatra (Appointed on 12.07.2022)	Independent Non-Executive Director	Additional Director	NIL	3

Mr. Atith Shah	Independent Non-Executive Director	Director	Tinge Blends Pvt. Ltd. RKB Global Limited	3
Ms. Reena V Parmar	Whole Time Director	Director	NIL	NIL
Mr. Samir Patil (Appointed on 12.07.2022)	Independent Non-Executive Director	Additional Director	NIL	NIL
Mr. Hemant Sheth (Resigned on 07.07.2022)	Independent Non-Executive Director	Director	Shree Grace Packers Pvt. Ltd. Teaxlive Ventures Pvt. Ltd. RKB Global Limited	2
Mrs. Kalpana Kulkarni Resigned on 25.11.2021	Executive Director	Director	NIL	1

None of the Directors are disqualified under section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014

Mr. Navin M Mehta, Director retire by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-appointment.

Board Meetings:

During the year under review, the Board of Directors met 10 times on 10.06.2021, 28.06.2021, 16.07.2021, 11.08.2021, 19.08.2021, 25.08.2021, 12.11.2021, 01.12.2021, 17.12.2021, 14.02.2022

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting
Mr. Navin M. Mehta	10	Yes
Mr. Virat Shah	10	Yes
Mr. Alok Shah	10	Yes
Mr. Hemant Sheth	10	Yes
Mr. Atith Shah	10	Yes
Mrs. Kalpana Kulkarni (Resigned on 01.12.2021)	8	Yes
Ms. Reena V Parmar (Whole Time Director first time appointed on 01.12.2021)	3	No

Attendance of current Directors at the Board Meetings and Last Annual General Meeting:

No Extra Ordinary General Meeting was held during the year under review.

3. Audit Committee:

i) Terms of Reference:

During the year under review, there was no change in the committee and it was duly constituted as required under section 177 of the Companies Act 2013. The duties of the Audit committee includes reviewing reports of the internal auditor, meeting statutory auditors as and when required and discuss their findings, suggestions, observations and other related matters. It also includes reviewing major accounting policies followed by the company.

ii) Composition:

During the year under review, the Audit committee consisted of three Directors Mr. Navin Mehta, Mr. Hemant Sheth (Independent Director) and Mr. Atith Shah (Independent Director). Mr. Navin Mehta was designated as the Chairman of the committee and the Company Secretary acts as the Secretary of the Audit Committee.

Due to a change in the composition of the Board of Directors on July 12th, 2022, the Audit Committee was re-constituted, consisting of three directors, as follows:

Sr. No.	Name of the Member	Designation	Category	Designation
1	Mr. Atith Shah	Independent Director	Non- Executive Director	Chairman
2	Mr. Alok Shah	Director	Non Executive Director	Member
3	Mr. Jas Kirit Ganatra	Independent Director	Non- Executive Director	Member

iii) Meetings

The Audit Committee met 6 times during the year under review on 28.06.2021, 16.07.2021, 11.08.2021, 12.11.2021, 11.12.2021, 14.02.2022

4. Nomination & Remuneration Committee:

The nomination & remuneration committee comprises of three Directors, Mr. Alok Shah, Mr. Atith Shah (Independent Director) and Mr. Hemant Sheth (Independent Director). Mr. Alok Shah was designated as the Chairman of the committee and the Company Secretary of the Company acts as the Secretary of the Nomination & Remuneration Committee.

Due to a change in the composition of the Board of Directors on July 12th, 2022, the Audit Committee was re-constituted, consisting of three directors, as follows:

Sr. No.	Name of the Member	Designation	Category	Designation
1	Mr. Alok Shah	Director	Non Executive Director	Chairman
2	Mr. Atith Shah	Independent Director	Non- Executive Director	Member
3	Mr. Jas Kirit Ganatra	Independent Director	Non- Executive Director	Member

The details of remuneration to the Executive Director / KMP as on 31st March, 2022 are as follows:

Name	Designation	Remuneration (Rs. per month)
Mr. Navin Mehta	Whole Time Director	Rs. 75,000/-
Ms. Tanvi Bobhate	Company Secretary	Rs. 41,500/-
Ms. Sweety Ghodake	Chief Financial Officer	Rs. 24,000/-

The nomination and remuneration committee has adopted a policy which, inter alia, deals with the nomination of the Directors, Senior Management and Key managerial Policy and their remuneration.

The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

Remuneration:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company.

Meetings

The Nomination and Remuneration Committee met twice during the year under review on 16.07.2021 and 01.12.2021

5. Performance Evaluation:

The process approved by the N & R Committee requires the Chairman to initiate the performance evaluation process at the beginning of every financial year. The performance evaluation is conducted based on approved evaluation norms. The process of evaluation is being evolved separately for the Board, its Committees, the directors in each category namely executive and independent directors including Chairman.

5. Business Risk Policy:

A Separate Business Risk Policy has been constituted, for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The policy has been formed with the intension to provide regular updates to the Board of Directors about various aspects of the business risks to which the company is or will be exposed.

6. Share Transfer & Stakeholder Relationship Committee:

During the year under review, there was no change in the committee, comprising of three Directors, Mr. Virat S Shah, Mr. Atith Shah (Independent Director) and Mr. Navin Mehta.

Mr. Atith Shah as the Chairman of the committee and the Company Secretary of the Company also acts as the Secretary of the Committee.

Due to a change in the composition of the Board of Directors on July 12th, 2022, the Audit Committee was re-constituted, consisting of three directors, as follows:

Sr. No.	Name of the Member	Designation	Category	Designation
1	Mr. Virat Shah	Director	Non Executive Director	Chairman
2	Mr. Navin Mehta	Whole Time Director	Executive Director	Member
3	Mr. Atith Shah	Independent Director	Non- Executive Director	Member
4	Mr. Jas Kirit Ganatra	Independent Director	Non- Executive Director	Member

The Share Transfer and Stakeholder Relationship Committee has adopted a policy which, interalia, deals with the following:

a)Sub-divide, consolidate and issue share certificate;

b)authorise affixation of common seal of the company;

c)issue share certificates in place those which are damaged, or in which the space for endorsement has been exhausted, provided the original certificates are surrendered to the company; and

d)to attend grievances/ complaints received from the stakeholders and to resolve the same.

The Share Transfer and Stakeholder Relationship Committee met twice during the year under review on 21.01.2022 & 25.03.2022.

7.Details of Annual General Meeting:

Financial Year	Location	Date	Time
2020-21	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	13/08/2021	4.30 p.m
2019-2020	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	30/09/2020	4.30 p.m
2018 - 2019	Hotel Comfort Inn President, off. C.G. Road, Opp. Municipal Market, Navrangpura, Ahmedabad - 380 009,	11/07/2019	3.00 p.m

Resolutions set out in the respective notices were passed by the Shareholders.

There were no resolutions put through postal ballot last year. Also, there is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

8. Disclosures:

i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large.

The Register of related party contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Disclosures from senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the company at large.

Transactions with the related parties are disclosed in the Directors Report (Form AOC 2) and in the notes to accounts forming part of the Annual Report.

- ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by SEBI, ROC, Stock Exchange or any other statutory authorities on any matter related to capital market during the last 3 financial years –

There was no non – compliance by the Company related to capital market during the last 3 financial years.

- iii) There is a Vigil Mechanism in the Company and that no personnel has been denied access to the Audit Committee.
- iv) Since there is no CEO in the Company, the Whole-Time Director's declaration forms part of this Annual Report.
- v) Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company.

Means of Communication:

- Quarterly results are sent to stock exchanges after they are approved by the Board and are also published in the newspapers.
- Website of the Company is updated with all the required records.
- No presentation has been made to Institutional Investors or to analysts.
- The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

General Shareholder Information:

Annual General Meeting

Date and Time : 30th September, 2022 at 4.30 p.m.

Venue : Registered office (through Video Conferencing)

Financial Calendar 2021-2022(Tentative and subject to change)

- Results for the quarter ending June 30, 2022 : First week of August, 2022
- Results for the quarter ending September 30, 2022 : First week of November, 2022
- Results for the quarter ending December 31, 2022 : First Week of February, 2023
- Results for the quarter ending March 31, 2023 :Last Week of May, 2023

Book Closure / Record Date: 23rd September, 2022

a. **Registered Office:** B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037 , Contact No. 61925555

b.Dividend Payment Date :NA

c. Listing of Equity Shares on Stock Exchange

Your Company's equity shares are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400023.

The shares are also in demat mode with NSDL & CDSL. The Company has paid Annual Listing Fees of the Stock Exchange within the stipulated time.

d. Stock Code:

- Bombay Stock Exchange Ltd. : 531667
- Demat ISIN in NSDL and CDSL for Equity Share :INE117K01013

VI Share transfer System

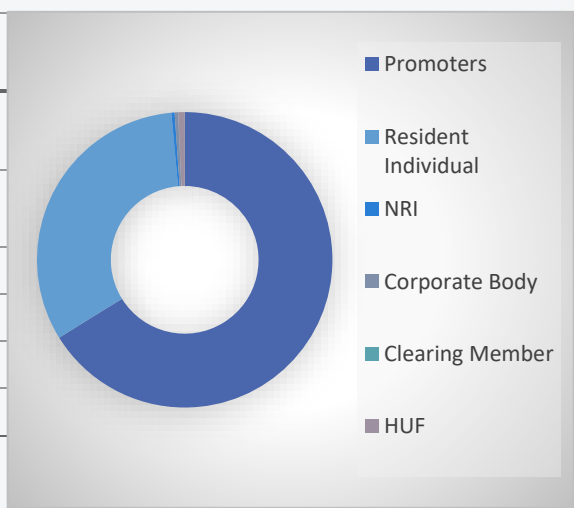
In accordance with SEBI vide its circular no. SEBI/ HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed. We have appointed Adroit Corporate Services Pvt. Ltd. as a Registrars & Share Transfer Agents of the Company.

e. Distribution of Shareholding:

No. of Equity Shares held	As on 31 st March, 2022			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 100	494	40.66	18236	0.23
101 - 500	304	25.02	98460	1.26
501 - 1000	247	20.33	196909	2.52
1001 - 2000	48	3.95	75398	0.97
2001 - 3000	38	3.13	96697	1.24
3001 - 4000	7	0.58	25965	0.33
4001 - 5000	7	0.58	33551	0.43
5001 - 10000	27	2.22	211396	2.71
10001 & 20000	17	1.40	245448	3.14
20001 & 50000	11	0.91	403100	5.16
50001 & Above	15	1.23	6405568	82.01
TOTAL	1215	100	7810728	100

9. Shareholding Pattern (as on 31st March, 2022):

Category of Holder	No. of Shares	% of Equity
Promoters / Person acting in concert	5167828	66.16
Banks / Financial Institutions	0	0
Corporate Bodies	28453	0.36
Indian Public	2530170	32.39
NRIs	27517	0.35
Clearing Member	1993	0.03
Hindu Undivided Family	54767	0.70



Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:

The Company has not issued any GDRs / ADRs during the year. In August, 2021, the Company had issued 1198096 equity warrants (Convertible warrants) on a preferential basis to the promoters of the company are convertible at any time upto 24th February, 2023 convertible into one equity shares for every equity warrant Rs.10/- .

No funds have been raised from the public during the last three years

Reconciliation of Share Capital

The Company has also conducted audit of reconciliation relating to the share capital for every quarter.

XII. Investors' correspondence may be addressed

**to: Adroit Corporate Services Pvt. Ltd.
(Unit: RR Metalmakers India Ltd)**

19/20, Jaferbhoy Industrial Estate,
1stFloor, Makwana Road, Marolnaka,
Mumbai - 400 059

Tel No. : (022) - 28596060

Fax No. : (022) -28503748

E-mail Id: info@adroitcorporate.com

Declaration

To,
The Board of Directors
RR Metalmakers India Limited

I, the undersigned, in my capacity as the Whole-Time Director of RR Metalmakers India Limited (“the Company”), to the best of my knowledge and belief declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the 12 months period from April 1, 2021 to March 31, 2022.

For **RR Metalmakers India Ltd.**

SD/-

Mr. Navin Madhavji Mehta

Director

(DIN: 00764424)

Place: Mumbai

Date: 02.09.2022

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

RR Metalmakers India Ltd.

(Formerly known as Shree Surgvoind Tradelink Ltd.)

B-001& B-002, Ground Floor,
Antop Hill Warehousing Complex Ltd,
Barkat Ali Naka, Salt Pan Road,
Wadala (E), Mumbai – 400037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RR METALMAKERS INDIA LIMITED (formerly known as *SHREE SURGOVIND TRADELINK LIMITED*) (CIN L51901MH1995PLC331822) and having registered office at Office B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai – 400037 be hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Virat Sevantilal Shah	00764118	09/02/2018
2	Mr. Alok Virat Shah	00764237	09/02/2018
3	Mr. Navin Madhavji Mehta	00764424	01/04/2008
4	Mr. Hemant Navneetlal Sheth	03414172	28/03/2018
5	Mr. Atith Bharat Shah	05255595	28/03/2018
6	Ms. Reena V Parmar	09411621	01/12/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai

Date : 21st June, 2022

UDIN number: A006423D000513666

S. Lakshminarayanan

Company Secretary

ACS - 6423 CP - 2788

Management Discussion and Analysis



INDUSTRY STRUCTURE AND DEVELOPMENTS

In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. In FY22 (till January), production of finished steel stood at 92.82 MT. The consumption of finished steel stood at 86.3 MT in FY22 (till January).

In this situation, our company is trying to increase production while implementing cost-cutting measures to keep the operation viable. Although demand from end-use industries like automobiles, capital goods, and infrastructure may have slowed down, our company is still trying to turn a profit on basis of low cost structure.

OPPORTUNITIES AND THREATS

The Company is taking all possible steps to grab the opportunities for the growth of the Company. Domestic market is our most significant market, and deteriorating economic conditions in I could have a material and negative impact on our existing operations and future growth.

The risk associated with the business, be it external or internal affects the performance of the company in a long run. Competition and economic conditions prevailing all over may affect the business of the company.

FUTURE OUTLOOK

India's finished steel consumption is anticipated to increase to 230 MT by 2030-31 from 86.3 MT in FY22 (till January). In FY22 (until February 2022), exports and imports of finished steel stood at 12.2 MT and 4.3 MT, respectively. In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY21, India exported 9.49 MT of finished steel.

Your Company is expected to do well in the coming years. The demand and supply of the products in market may affect the performance of the company. The Company is striving hard to meet the demands of the market with the available limited resources. The company is striving hard to achieve the desired results.

RISKS AND CONCERNS

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the industry in which it operates, relative market shares for its products due to the impact of competition as well as internal risks. Domestic market is our most significant market, and deteriorating economic conditions in India could have a material and negative impact on our existing operations and future growth.

The Company is taking appropriate steps to guard itself against these risks by a suitable product positioning strategy. The risk associated with the products of the Company is always a cause of concern for the Company.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with the size of the company and nature of its business. The internal control system is continuously reviewed by the management to ensure orderly and efficient conduct of business. The system emphasis on the functions of purchase, sales, finance etc. to adhere to the well-defined corporate policies.

DIRECT COSTS

The main direct cost is the operational costs associated with the activities of the company. All efforts are being made to control the costs.

FINANCIAL PERFORMANCE

The Company recorded turnover of Rs. 12419.52 Lakhs during the Financial Year ended 31st March, 2022. The Company has incurred net loss (after tax) of Rs. 190.21 Lakhs during the year & net worth is Rs. 569.22

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for preparing the Company's financial statements and related information that appear in this Annual Report. The management believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the Company's financial condition and results of operations in conformity with the Indian Accounting Standards (IND AS).

INDEPENDENT AUDITORS' REPORT

**To the Members of
RR Metalmakers India Limited**

Report on the Audit of the Standalone Financial Statements

We have audited the **Standalone financial statements of RR Metalmakers India Limited** ('the Company') which comprises of standalone balance sheet as at March 31, 2022, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and a notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor's on separate financial statement of subsidiary as was audited by the other auditor's, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the standalone state of affairs of the Group as at March 31, 2022, of its standalone loss and other comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Our audit procedures included
Borrowings - Unsecured Loan from Promoters and Relatives towards Insurance Margin	
The company has recorded a book entry of Rs.1.92 crores as an unsecured loan taken by the company from directors. The directors have assigned their personal life insurance policies with the bank to get additional working capital limit. The surrender value of personal life insurance policies of the directors has been recognized as a loan taken by the company from its directors.	<ul style="list-style-type: none">• We have obtained documents and explanations in this regard from the management.

This is a Key Audit Matter as the amount of borrowings from directors is material to the standalone financial statements.

Taxes including recognition of deferred taxes

The Company has recorded Rs. 55.84 Lakhs of tax savings on carried forward loss for the year ended 31 March 2022. Accounting for taxes involves judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Further, during the last year, the Company elected not to apply the concessional tax regime specified under Section 115 BAA of the Income tax Act. The company has an available Minimum Alternate Tax (MAT) credit of Rs. 69 Lakhs which it will have to forego if it applies for the concessional tax regime. The Company has unused tax losses on which it assesses recognition of deferred tax assets. This involves significant judgment, including assessment of future taxable profits.

- Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models. We also obtained an understanding of the identification of CGU (Cash Generating Unit) process
- Tested the key VIU (Value in Use) assumptions used in estimating future cash flows such as sales volumes and prices, operating costs, inflation and growth rates by comparing these inputs with externally derived data, past performances, consistency with the board approved investment plans and knowledge of the industry;
- Evaluated past performances where relevant, and assessed historical accuracy of the forecast used in VIU calculations;
- Evaluated the stage of development of the intangible assets, judgments used for expected probable economic benefits and associated expenditures, and their assessment of feasibility of the projects; and
- Assessed the adequacy of disclosures in the financial statements on key judgments, assumptions and quantitative data with respect to impairment losses.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material 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 standalone financial statements.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts, as required by law have been kept by the company, so far as it appears from our examination of the books ;
 - (c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid IND AS financial statements comply with the applicable Accounting standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014;
 - (e) On the basis of written representation received from the directors, as on March 31, 2022 and taken on record by the Board of Directors, none of the directors are 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, if any during the year is in accordance with the provisions of section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations, if any on its financial position in its standalone financial statements;
 - The Company did not have any long-term contracts pending on the balance sheet date including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise and;
 - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) **(i)** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;**(ii)** The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;**(iii)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- (j) The Company has neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.

For M. A. Chavan & Co. Chartered Accountants
Firm Registration Number: 115164W

CA Romit M. Chavan
Partner
Membership No.: 171005
Thane, 27/05/2022
UDIN: 22171005AJZAIP1935

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the IND AS financial statements for the year ended March 31, 2022, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company on the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii (a) The inventory has been physically verified by the management during the year. There are no stocks which are in transit. However the stock of iron ore is lying with the third party seller of the item. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
- Further we have broadly reviewed the books of accounts maintained by the Company, whereby the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. We state that the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership *except investment in 100% subsidiary*. Other than this, clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year. Since 1st July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax and Other statutory dues have been regularly deposited by the Company with the appropriate authorities *except Rs.12,22,738 for AY 2019-20 (Tax Rs. 10,24,450 and Interest Rs. 1,98,288) pertaining to non-giving of TCS credit.*

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

Type of Statutory Dues	Particulars	Amount (Rs.)
TDS-Variou s years	Interest u/s 220(2)	62,586
TDS-Variou s years	Late filing fees u/s 234E of IT Act, 1961	204,000
TDS-Variou s years	Interest u/s 201 of IT Act, 1961	23,929
TDS-Variou s years	TDS default	5,250
TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT 1961		295,765

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect of statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute, except the following :-

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax (including interest) Penalty u/s. 271DA	500,000	NIL	AY 2018-2019	Commissioner of Income tax (Appeals), Faceless Appeals

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

(ix) (a) We have broadly reviewed the books of accounts maintained by the Company and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which they were obtained. No amount of loan have been diverted for the purpose other than which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2022.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the *Company has made preferential allotment of equity shares to promoters on private placement basis*. No private placement of fully or partly convertible debentures was issued during the year. Accordingly the requirement of section 42 and section 62 of the Act had been complied with and the funds raised had been used for the purpose for which they were raised.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints was received by the Company during the year while determining the nature, timing and extent of our audit procedures, accordingly provisions of clause 3 (xi)(c) are not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has entered into non-cash transactions with its directors. The Directors have assigned their personal life insurance policies to the extent of Rs.1.92 crores with the bank for getting additional working capital limit. The surrender value of life insurance policies of the directors has been recognized as a loan taken by the company from its directors by passing a book entry. As on the date of signing of the Audit Report, the said entry has been removed by the Company. Hence, the effect of the said entry has been nullified.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company had not conducted any Non-banking Financial or Housing financial activities, as mentioned above the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the relevant financial year, but has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 standalone 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) of the Order is not applicable.

For M. A. Chavan & Co. Chartered Accountants

Firm Registration Number: 115164W

CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 27/05/2022

UDIN: 22171005AJZAIP1935

“Annexure B” to the Independent Auditor’s Report on the standalone financial statements of RR Metalmakers India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of RR Metalmakers India Limited (‘the Company’) as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Opinion

In our Opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal controls with reference to standalone financial statements criteria established by the company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M. A. Chavan & Co. Chartered Accountants

Firm Registration Number: 115164W

CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 27/05/2022

UDIN: 22171005AJZAIP1935

RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)

(Figures In Lacs)

Standalone Balance Sheet as at March 31, 2022

			₹	₹
	Particulars	Notes	March 31, 2022	March 31, 2021
I	ASSETS			
	Non-current Assets			
	(a) Property, Plant and Equipment	3	408.96	453.61
	(b) Intangible Assets	3	12.63	0.05
	(c) Financial Assets			
	(i) Investments	4	50.00	50.00
	(ii) Trade Receivables	5	-	-
	(ii) Loans	6	0.44	145.52
	(iv) Other Financial Assets (FDs with banks)	10	148.89	
	(d) Income Tax Assets (Net)	7	-	-
	(e) Deferred Tax Assets (net)	7	155.91	100.12
	(f) Other Non-current Assets	8	4.91	10.62
	Total Non-current Assets		781.74	759.92
	Current assets			
	(a) Inventories	9	2,409.42	2,805.94
	(b) Financial Assets			
	(i) Investments	4	-	-
	(ii) Trade Receivables	5	1,560.31	1,125.70
	(iii) Cash and Cash Equivalentts	10	5.29	1.35
	(iv) Bank balances other than (iii) above	10	376.39	362.35
	(v) Loans	6	3.44	1.66
	(vi) Other Financial Assets	10	-	-
	(c) Current tax Assets(net)	7	166.18	98.69
	(d) Other Current Assets	8	336.47	139.40
	Total Current Assets		4,857.48	4,535.10
	Non-Current Assets Classified as Held for Sale			

	TOTAL ASSETS		5,639.22	5,295.02
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	781.07	698.50
	(b) Other Equity	12	(122.74)	24.42
	Total Equity		658.33	722.92
	Liabilities			
	A. Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	253.28	1.00
	(ii) Trade Payable	14	-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions	15	6.94	7.40
	(c) Deferred Tax Liabilities (net)	7	-	-
	(d) Other non current liabilities	16	-	-
	Total Non-current Liabilities (A)		260.21	8.40
	B. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,759.70	2,079.09
	(i) Trade Payables	14		
	- of micro and small enterprises	14	-	-
	- other than micro and small enterprises	14	2,787.06	2,046.56
	(ii) Other financial liabilities		-	-
	(b) Provisions	15	0.25	-
	(c) Current Tax Liabilities (net)	7	143.70	143.70
	(d) Other Current Liabilities	16	29.98	294.35
	Total Current Liabilities (B)		4,720.68	4,563.69
	Total Liabilities (II = A+B)		4,980.89	4,572.10
	TOTAL EQUITY AND LIABILITIES		5,639.22	5,295.02

Significant Accounting Policies	2	-	-
The accompanying notes 1 to 38 are an integral part of the Standalone financial statements			

As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

For RR METALMAKERS INDIA LIMITED
Formerly known as Shree Surgoind Tradelink Ltd.)

CA Romit M. Chavan
Partner
M No 171005

Virat S Shah
Chairman
DIN: 00764118

Navin M Mehta
Director
DIN: 00764424

Sweety T Ghodake
CFO

Tanvi Bobhate
Company Secretary
M. No.: ACS 43181

Mumbai, 27/05/2022

Mumbai, 27/05/2022

RR METALMAKERS INDIA LIMITED (Formerly Known As Shree Surgovind Tradelink Limited)
STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Figures in Lacs)

	Particulars	Notes	₹	₹
			FTY 2021-22	FTY 2020-21
I	REVENUE	16		
	Refer Note 2b of Significant Accounting Policies			
	Revenue from operations (net)	17	12,419.52	11,068.49
	Other Income	18	27.00	25.57
	Total Revenue (I)		12,446.52	11,094.07
II	EXPENSES :			
	Cost of materials consumed	19	1,704.34	-
	Purchases of Stock-in-Trade	20	10,119.13	10,719.96
	Changes in inventories	21	396.52	(415.34)
	Employee benefit expense	22	75.85	67.42
	Finance costs	23	285.83	318.37
	Depreciation and amortisation expenses	3	52.83	52.48
	Other expenses	24	58.08	69.23
	Total Expenses (II)		12,692.58	10,812.12
				-
III	Profit/(loss) before exceptional items & tax from continuing operations (I- II)		(246.06)	281.94
IV	Exceptional Items		-	-
V	Profit/(loss) before tax from continuing operations (III - IV)		(246.06)	281.94
	Income Tax Expense :	25		
	Current Tax		-	54.81
	Deferred Tax expenses / (saving)		(55.85)	35.06
VI	Total tax expense		(55.85)	89.87

VII	Profit/(loss) After Tax for the year (V - VI)		(190.22)	192.07
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss :	26		
	Gains/(Losses) on Re-measurements of the Defined Benefit Plans		1.90	1.05
	Revaluation surplus		-	89.10
	Income tax relating to items that will not be reclassified to profit or loss		(0.06)	-
	Total Other Comprehensive Income		1.85	90.15
IX	Total Comprehensive Income for the year (VII + VIII)		(188.37)	282.23
X	Earnings per equity share (EPS) (Face value of ₹ 10/- each)	27		
	Basic EPS		(2.54)	2.75
	Diluted EPS		(2.54)	2.75
	The accompanying notes 1 to 38 are an integral part of the Standalone financial statements			

As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

CA Romit M. Chavan

Partner
M No: 171005

Mumbai, 27/05/2022

For RR METALMAKERS INDIA LIMITED
(Formerly known as Shree Surgoind Tradelink Ltd.)

Virat S Shah Navin M Mehta
Chairman Director
DIN:
00764118 DIN: 00764424

Sweety T Tanvi Bobhate
Ghodake
CFO Company Secretary
M. No.: ACS 43181
Mumbai, 27/05/2022

RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)

STANDALONE CASH FLOW for the year ended March 31, 2022

(Figures in Lacs)

Particulars		₹	₹
		FY 2021-22	FY 2020-21
A	Cash flow from operating activities		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	(246.06)	281.94
	Non-cash adjustments		
	Depreciation / amortization on continuing operation	52.83	52.48
	Provision for gratuity based on actuarial valuation	2.46	2.27
	Unrealized foreign exchange Loss/ (Gains)	-	22.65
	Irrecoverable Debt Written off/Written back	(0.46)	-
	Interest expenses	285.83	318.37
	Interest & Other (incomes)	(27.96)	(25.57)
	Operating Profit before Working Capital changes	66.63	652.13
	Movements in working capital :		
	(Increase)/Decrease in Inventories	396.52	(415.34)
	(Increase)/Decrease in Non Current Trade Receivables	-	(1,432.36)
	(Increase)/Decrease in Current Trade Receivables	(435.10)	-
	(Increase)/Decrease in Non Current Other Financial Assets-Loans	-	-
	(Increase)/Decrease in Current Other Financial Assets-Loans	(1.78)	-
	(Increase)/Decrease in Other Non Current Assets	5.71	1,148.68
	(Increase)/Decrease in Other Current Assets	(197.06)	187.45
	Increase/(Decrease) in Working Capital Loans	-	
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Increase/(Decrease) in Non Current Provisions (Gratuity)	(2.93)	-
	Increase/(Decrease) in Current Provisions	0.25	-
	Increase/(Decrease) in Current Trade Payables	741.46	(33.03)

	Increase/(Decrease) in Other Current Liabilities	(263.41)	60.29
	Cash generated from/ (used in) operations	310.29	167.82
	Less : Income Taxes Paid	(11.19)	(1.95)
	Net cash flow from/ (used in) operating activities - (A)	299.10	165.86
B	Cash flow from investing activities		
	Payments for property, plant and equipment	(20.75)	(30.70)
	Proceeds from property, plant and equipment	-	-
	Long term loans & advances (given)/REPAID	145.07	(5.68)
	Maturity/(Investment) of investments	(162.93)	33.72
	Interest and rent Received	27.00	25.57
	Net cash flow from/ (used in) investing activities - (B)	(11.61)	22.91
C	Cash flow from financing activities		
	Proceeds from Issue of shares at premium	-	-
	Proceeds from short term borrowings	(319.39)	-
	Long term borrowings taken	254.18	-
	Dividend Paid (including tax thereon)		-
	Interest Expenses Paid	(285.83)	(191.67)
	Net cash flow from/ (used in) financing activities - (C)	(351.04)	(191.67)
	Net Increase in Cash & Cash equivalents	(63.55)	(2.90)
	Cash & Cash Equivalents at the beginning of the year	1.35	4.25
	Cash & Cash Equivalents at the end of the year	(62.20)	1.35
	Components of Cash & Cash equivalents		
	Cash on Hand	5.17	0.76
	With banks on current account	-	0.60
	With banks on Term Deposits for 3 months	0.12	-
	Total Cash & Cash equivalents (note 10)	5.29	1.35

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 38 are an integral part of the Standalone financial statements
As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

CA Romit M. Chavan
Partner
M No: 171005

Mumbai, 27/05/2022

For RR METALMAKERS INDIA LIMITED
Formerly known as Shree Surgoind Tradelink Ltd.)

Virat S Shah
Chairman
DIN: 00764118

Sweety T Ghodake
CFO

Navin M Mehta
Director
DIN: 00764424

Tanvi Bobhate
Company Secretary
M. No.: ACS 43181

Mumbai, 27/05/2022

**RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND
TRADELINK LIMITED)**
STANDALONE Statement of Changes in Equity for the year ended March 31, 2022
(Figures In Lacs)

A. EQUITY SHARE CAPITAL	As at 31/03/2022	As at 31/03/2021
Balance as at the beginning of the year	698.50	698.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	698.50	698.50
Changes in equity share capital during the year	82.57	-
Balance as at the end of the year	781.07	698.50

B. OTHER EQUITY					
PARTICULARS	Securities premium	Share warrants o/s	Retained earnings	Revaluation reserve	TOTAL
Balance as at 1st April 2019	-		189.17	-	189.17
Less: Loss incurred during the year	-		(446.46)		(446.46)
Other Comprehensive Income (Net of Tax)	-				-
Balance as at 1st April 2020	-		(257.81)	-	(257.81)
Add: Profit during the year	-		192.07		192.07
Other Comprehensive Income (Net of Tax)	-		90.15		90.15
Balance as at 1st April 2021	-		24.42	-	24.42
Add: Allotment of Shares and Warrant	8.26	32.95	-	-	41.20
Add: Loss during the year	-		(190.22)	-	(190.22)
Other Comprehensive Income (Net of Tax)			1.85	-	1.85

Balance as at 31st March 2022	8.26	32.95	(163.95)	-	(122.74)
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As per our report of even date

For MA Chavan & Co

Chartered Accountants

FRN: 115164W

CA Romit M. Chavan

Partner

M No: 171005

Mumbai, 27/05/2022

For RR METALMAKERS INDIA LIMITED

Formerly known as Shree Surgoind Tradelink Ltd.)

Virat S Shah

Chairman

DIN: 00764118

Sweety T Ghodake

CFO

Navin M Mehta

Director

DIN: 00764424

Tanvi Bobhate

Company Secretary

M. No.: ACS 43181

Mumbai, 27/05/2022

Notes to the standalone financial statements for the year ended 31st March, 2022

NOTE 1 COMPANY INFORMATION RR Metalmakers Limited ('the Company') is a public limited company domiciled in India with its registered office located at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai- 400037. The Company is listed on the Bombay Stock Exchange (BSE). The Company is in the trading business of Steel and Iron Ores segments. The Company has plant at Sabarkanta Gujarat for manufacture of steel and its related products

NOTE 2-BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

An asset is treated as current when it is

- a Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b Held primarily for the purpose of trading;
- c Expected to be realised within twelve months after the reporting period; or
- d Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

- a It is expected to be settled in normal operating cycle;
- b It is held primarily for the purpose of trading;
- c It is due to be settled within twelve months after the reporting period; or
- d There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non

-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Standalone financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27/05/2022

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets or liabilities, share based payments and net liability for defined benefit plans that are measured at fair value

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included only in the consolidated financial statements

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements wherever applicable

2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the amendments to applicable Ind AS whichever necessitated; which are effective 1st April, 2022. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

2.5 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

Notes to the Financial Statements for the year ended 31st March 2022**Note - 3 : STANDALONE Property, Plant and Equipment & Intangible Assets****(a) Property, Plant and Equipment (PPE):**

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Owned Assets	421.59	542.76
Leased Assets	-	-
Total Property, plant and equipment	421.59	542.76
Total Capital work-in-progress	-	

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

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

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

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

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

(b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite.

Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013

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

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

PARTICULARS	Gross Carrying Amount				Accumulated Depreciation/Amortisation (including Accumulated Impairment Losses, if any)				Net Carrying Amount		
	AS AT 01/04 /2021	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT 31/03 /2022	AS AT 01/04 /2021	DEPRECIATION FOR THE YEAR	DELETIONS	AS AT 31/03 /2022	AS AT 31/03/ 2022	AS AT 31/03/ 2021
i. Property, Plant and Equipment											
Buildings	444.36	0.27	-	-	444.63	90.44	29.77	-	120.21	324.42	353.91
	339.46	104.90	89.10	-	533.46	60.95	29.49	-	90.44	443.02	278.50
Plant and Equipment's	131.81	6.47	-	-	138.28	41.43	19.31	-	60.74	77.54	90.38
	122.76	9.05	-	-	131.81	21.09	20.34	-	41.43	90.38	101.67
Furniture and Fixtures	8.94	0.49	-	-	9.43	6.93	0.50	-	7.44	1.99	2.00
	8.94	-	-	-	8.94	6.34	0.60	-	6.93	2.00	2.60
Vehicles	3.65	-	-	-	3.65	0.21	1.56	-	1.77	1.88	3.44
	-	3.65	-	-	3.65	-	0.21	-	0.21	3.44	-
Office Equipment's	11.31	0.41	-	-	11.72	8.73	1.03	-	9.76	1.96	2.58
	9.88	1.43	-	-	11.31	7.72	1.02	-	8.73	2.58	2.17
Computers and Peripherals	9.68	0.48	-	-	10.16	8.39	0.62	-	9.01	1.15	1.29
	8.91	0.77	-	-	9.68	7.62	0.77	-	8.39	1.29	1.30
Total - Property, Plant and Equipment (i)	609.75	8.13	-	-	617.88	156.14	52.78	-	208.92	408.96	453.61
	489.95	119.81	89.10	-	698.85	103.71	52.43	-	156.14	542.71	475.33
ii. Intangible Assets											
Trademarks	0.13	0.13	-	-	0.26	0.08	0.05	-	0.13	0.13	0.05
	0.13	-	-	-	0.13	0.03	0.05	-	0.08	0.05	0.10
Knowhow	-	12.50	-	-	12.50	-	-	-	-	12.50	-
	-	-	-	-	-	-	-	-	-	-	-
Total - Intangible Assets (ii)	0.13	12.63	-	-	12.76	0.08	0.05	-	0.13	12.63	0.05
	0.13	-	-	-	0.13	0.03	0.05	-	0.08	0.05	0.10
iii. Total - Property, Plant and Equipment & Intangible Assets (i+ii)	609.88	20.75	-	-	630.64	156.23	52.83	-	209.05	421.59	542.76
	490.08	119.81	89.10	-	698.99	103.74	52.48	-	156.23	542.76	475.43

RR METALMAKERS INDIA LIMITED <i>(Formerly Known As Shree Surgovind Tradelink Ltd.)</i> (Figures In Lacs)			
Notes to the Standalone Financial Statements for the year ended March 31, 2022			
	Particulars	March 31, 2022	March 31, 2021
4	Investments		
	<i>Investments in Subsidiaries:</i> Investments in Subsidiaries are carried at cost less accumulated impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Current investments are valued at the lower of cost and fair value, determined by category of investment		
	(a) Non-current		
	Unquoted - Subsidiary (not being material)		
	Equity Investments at Cost RR Lifecare Private Limited		
	500,000 (previous year 500,000) Equity Shares of ₹ 10/- each	50.00	50.00
	Others	-	-
		50.00	50.00
	(b) Current		
	Quoted	-	-
	Unquoted	-	-
		-	-
5	Trade Receivables		
	(Unsecured unless otherwise stated)		
	<i>Refer Note 27 for accounting policy on financial instruments about credit risk of trade receivables</i>		
	(a) Non-Current		
	Unsecured Considered Good	-	-

	Unsecured, Considered doubtful		-	-
	Less : Allowance for Doubtful Trade Receivables		-	-
	(b) Current			
	Unsecured Considered Good			
	Others		1,560.31	1,125.70
			-	-
			1,560.31	1,125.70
	Unsecured, Considered doubtful			
			1,560.31	1,125.70
	Less : Allowance for Doubtful Trade Receivables			
	Total - Trade Receivables		1,560.31	1,125.70
	The ageing for trade receivables from the due date of payment for each of the category are disclosed in the consolidated financials for the group as whole			
6	Loans			
	(Unsecured, considered good unless otherwise stated)			
	<i>Refer Note 27 for accounting policy on financial instruments about loans, its credit risk</i>			
	(a) Non- Current			
	Advance Given to RR Life care(WOS)		-	145.07
	Security deposits		0.44	0.44
	Total		0.44	145.52
	(b) Current			
	Advance Granted to employees		3.16	1.66
	Security deposits		0.28	-
	Total		3.44	1.66
1)	In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March,			

	2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
2)	There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment		
7	Income Taxes		
i	Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.		
ii	Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.		
iii	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.		
iv	Uncertain Tax position: Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays		
a	Income Tax Liabilities		
	Opening Balance	143.70	143.70
	Add: Current Tax Payable for the year		
	Less: Taxes Paid		

	Closing Balance		143.70	143.70
	The closing balance of income tax liabilities is net of advance tax and tax deducted at source.			
b	Income Tax Assets			
	Opening Balance		98.69	98.69
	Less: Current Tax Payable for the year		67.48	
	Add: Taxes Paid			
	Closing Balance		166.18	98.69
	The closing balance of Income tax assets is net of provision for tax.			
c	Deferred Tax Liabilities/(Assets) (Net)			
	The breakup of Deferred tax asset is as follows:			
	Deferred Tax Asset	A		
	Written Down Value of Fixed Assets		8.38	3.41
	Provision for Employee Benefits		1.87	1.92
	Loss as per Income Tax		145.67	94.79
	Total		155.91	100.12
	Deferred Tax Liability	B		
	Written Down Value of Fixed Assets		-	-
	Others		-	-
	Total		-	-
	Net Deferred Tax Asset [A-B]		155.91	100.12
v	Disclosure in Relation to Undisclosed Income			
	During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.			

8	Other Assets			
A	Non-Current			
	Advances other than capital advances		-	(0.06)
	Vat Recoverable		4.91	10.68
			4.91	10.62
B	Current			
	Prepaid Expenses		23.80	7.59
	Advances other than capital advances		199.19	7.99
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)		113.48	123.82
			336.47	139.40
9	Inventories (at lower of Cost and Net Realisable Value)			
	<p>Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.</p> <p>Cost of finished goods and work-in-progress if any include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.</p>			
	Finished Goods		2,344.35	2,709.64
	Stock-of Raw Materials		65.06	96.30
			2,409.42	2,805.94
10	Cash and Bank Balance			
	Current Assets			
	Financial Assets			

	Cash and cash equivalents		5.29	1.35
	Bank balances other than cash and cash equivalent			
	-Maturity Within 1 years		376.39	362.35
	-Maturity Above 1 years		148.89	-
	Cash and Cash Equivalents (CCE):			
	CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments rather than for investment or other purpose			
	Cash on Hand		5.17	0.76
	Balances with Banks		-	0.60
	- in Current Accounts		0.12	-
	Total - Cash and Cash Equivalents (refer Cash Flow Statement)		5.29	1.35
	There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting and prior year.			
	Bank balances other than cash and cash equivalent			
	Term deposits with bank-Maturity Within 1 years		376.39	362.35
	In Dividend Accounts #		-	-
	# Unclaimed Dividend, if any		-	-
			376.39	362.35
	Term deposits with bank-maturity above 1 years		148.89	-
	In Dividend Accounts #		-	-
	# Unclaimed Dividend, if any		-	-
			148.89	-

11	Equity Share Capital			
a	Authorised Equity Share Capital			
	150,00,000 (previous year 150,00,000) Equity Shares of ₹ 10/- each		15,00,00,000.00	15,00,00,000.00
	Issued, Subscribed and Fully Paid Equity Shares			
	78,10,728 (previous year 69,85,000) Equity Shares of ₹ 10/- each		7,81,07,280.00	6,98,50,000.00
	Reconciliation		No. of Shares	No. of Shares
	Balance as at the beginning of the year		69,85,000.00	69,85,000.00
	Add : Issued during the year for cash		8,25,728.00	
	Add : Shares issued to ESOP Trust, if any		-	
			78,10,728.00	69,85,000.00
b	Terms/rights attached to equity shares :			
	The Company has only one class of equity shares having face value at ₹ 10 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any 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 proportion to the number of equity shares held by the shareholders.			
	Details of Shareholders holding more than 5% Shares being Promoters			
	Number of Shares			
	Virat S Shah		21,60,464.00	17,47,600.00
	Alok V Shah		21,26,464.00	17,13,600.00
	Rajan S Shah		8,80,900.00	8,80,900
	Individual holdings' share capital upto Rs. 2 Lacs		8,70,815.00	8,70,815
	Individual holdings' share capital in excess of Rs. 2 Lacs		16,59,355.00	16,59,355

	Percentage thereof			
	Virat S Shah		27.66%	25.02%
	Alok V Shah		27.22%	24.53%
	Rajan S Shah		11.28%	12.61%
	Individual holdings' share capital upto Rs. 2 Lacs		11.15%	12.47%
	Individual holdings' share capital in excess of Rs. 2 Lacs		21.24%	23.76%
	Total		98.56%	98.39%
	Details of Shareholdings by the Promoters of the Company			
	Number of Shares			
	Virat S Shah		21,60,464	17,47,600
	Alok V Shah		21,26,464	17,13,600
	Rajan S Shah		8,80,900	8,80,900
	Percentage thereof			
	Virat S Shah		27.66%	25.02%
	Alok V Shah		27.22%	24.53%
	Rajan S Shah		11.28%	12.61%
			66.16%	62.16%
12	Other Equity :			
	<i>Refer Standalone Statement of Change in Equity for detailed movement in Other Equity balance</i>			
A.	Summary of other Equity balance			
	Balance B/f		(65.73)	(257.81)
	Surplus /(Deficits) during the year		(190.22)	192.07
	Retained Earnings		(255.95)	(65.73)
	Securities Premium		8.26	-
	Money Received against Share Warrants		32.95	-
	Items of other comprehensive income		2.90	1.05
	Revaluation Reserve		89.10	89.10
	Total Including Revaluation Surplus		(122.74)	24.42
	Total Excluding Revaluation Surplus for SEBI reporting		(211.85)	(64.68)

B.	Nature and Purpose of reserves			
a	Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders			
b	Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.			
c	Money Received against Share Warrants - Receipts from promoters toward warrants on preferential allotment, when the warrants are exercised, the same will be converted into share capital on Allotment of further securities in future			
d	Items of other comprehensive income - Re-measurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.			
e	Revaluation Reserve - The Company has recognised assets revaluation as per statutory requirements. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back if any.			
13	Borrowings			
a	Non-current			
	Unsecured Loan from Promoters & Relative toward Insurance Margin		192.18	-
	Advance from -RRLC (Unsecured) WOS		57.60	-
	Trade Deposits from Parties - (Unsecured)		3.50	1.00
	Total - (a)		253.28	1.00
b	Current			
	Working Capital Channel Finance - (Secured)		1,018.34	571.25
	Cash Credit and others from Banks - (Secured)		741.36	1,507.84
	Total - (b)		1,759.70	2,079.09
	Total - Borrowings (a+b)		2,012.97	2,080.09

	Short term borrowings are from Union Bank of India and are secured by way of hypothecation of stock and book debts, pledge of fixed deposits held with the bank and mortgage of company's fixed assets along with the personal guarantees and mortgage of properties of the directors and their relatives which are disclosed in the banks sanction letter. Unsecured Loan is brought by Promoters and their relatives on Stipulation of bank.		
	Other Financial liabilities		
a	Non-current	-	-
b	Current	-	-
14	Trade Payables		
	<i>Refer Note 27 for accounting policy on financial instruments about trade payables, its credit risk</i>		
a	Non-current		
	MSME-Micro, Small and Medium Enterprises	-	-
	Other Than MSME-Domestic		
		-	-
b	Current		
	MSME-Micro, Small and Medium Enterprises	-	-
	Other than MSME-Domestic Including LC Payable to Bank Rs. 180353315 prev Yr. Rs.100435772/-	2,787.06	2,046.56
		2,787.06	2,046.56
	<i>There are no outstanding dues pertaining to creditors of micro enterprises and small enterprises; hence not disclosed as required by schedule of MSME Act, 2006.</i>		
	The ageing for trade payables from the due date of payment for each of the category are disclosed in the consolidated financials for the group as whole		
15	Provisions		

	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.		
	Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.		
	The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions		
a	Non-current		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	6.94	7.40
	Other Employee Benefits Obligations	-	-
	Total (a)	6.94	7.40
b	Current		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	0.25	-
	Other Employee Benefits Obligations	-	-
	Total (b)	0.25	-
	Total Provisions (a+b)	7.18	7.40
16	Other Liabilities		
a	Non-current		
b	Current		
	Payables for expenses	25.90	294.37

	Advances paid to vendors		-	(0.02)
	Statutory Payables		4.08	-
			29.98	294.35
17	Revenue from Operations			
	Sale of products:- Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.			
	Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur			
	Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience			
	Income from services rendered: - Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.			
	Sales of Products		12,415.41	10,781.16
	Other Operating Income		4.11	287.33
			12,419.52	11,068.49
18	Other Incomes			

	Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 27 on financial instruments for policy on measurement at fair value through profit or loss Rental income are those received from let-out of Godown owned by the company.		
a	Interest Income		
	From Bank Deposits	20.85	21.41
	From Other Financials Assets	-	-
		20.85	21.41
b	Payables Written back	0.96	-
c	Rental income from Godown	5.18	4.16
	Total Other Income	27.00	25.57
19b	Raw Material Consumed		
	Opening Stock	96.30	-
	Add: Purchases	1,673.11	-
	Less: Closing Stock	(65.06)	
	Total	1,704.34	
	Raw Material consumed (Details of Raw materials as below although same was not grouped under this heading in the previous year)		
	Opening Stock	48.65	
	Add: Purchases	828.20	
	Less: Closing stock	96.30	
	Total	973.15	
20	Purchases of Stock in Trade		
	Refer note 9 for accounting policy on Inventories		
	Purchase of Steel and iron Ores	9,977.14	10,069.08
	Direct Expenses	141.99	650.88

			10,119.13	10,719.96
21	Changes in Inventories			
	Refer note 9 for accounting policy on Inventories			
	Changes in Stock of Steel and Iron ores			
	Stock at Commencement		2,805.94	2,390.60
	Stock at Close		(2,409.42)	(2,805.94)
	(Increase) / Decrease in Stock		396.52	(415.34)
22	Employee benefit expenses			
a)	Short-Term Employee Benefits - Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.			
b)	Defined contribution plans - Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.			

c)	<p>Defined benefit plans In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees).</p>		
	<p>For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).</p>		
	<p>The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.</p>		
	<p>The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.</p>		
	<p>All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.</p>		

	Salaries, Wages and Allowances		68.44	59.56
	Contribution to Funds		2.94	3.85
	Defined benefit plan expenses (Refer Note 29 in Consolidated Financial)		2.46	2.27
	Staff Welfare Expenses		2.01	1.74
			75.85	67.42
23	Finance Costs			
	<i>Borrowing Costs</i> - Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.			
	Exchange (Gains) /Loss		-	22.65
	Interest on delayed payment of IT		0.13	-
	Other Interest Expenses		200.76	247.01
	Finance & Other Charges		84.93	48.71
			285.83	318.37
24	Other Expenses			
	Other Expenses are recognised on accrual basis			
	Rent Expenses		3.91	5.76
	Repair and Maintenance		1.28	1.91
	Auditors' Remuneration		2.60	1.73
	Insurance charges		2.08	1.53

	Legal and professional fees		18.89	10.74
	Listing and other charges		4.17	5.23
	Post, telegram , telephone and couriers expenses		1.22	0.44
	Printing and stationery expenses		2.46	1.52
	Rates and Taxes		7.38	0.54
	Tour and travels		1.34	0.72
	Bad Debts/ Irrecoverable amounts written off		0.50	33.56
	Advertisement		0.72	0.20
	Brokerage and Commission Expenses		4.05	1.45
	Discount etc.,		(0.02)	(0.00)
	Business Promotion Expenses		0.34	0.57
	Miscellaneous expenses		7.17	3.33
			58.08	69.23
25	Income tax expense			
	Refer note 8 for accounting policy on Income taxes			
	Current tax		-	54.81
	Deferred tax		(55.85)	35.06
			(55.85)	89.87
26	OCI - Items that will not be reclassified to profit or loss			
	Gains/(Losses) on Re-measurements of the Defined Benefit Plans		1.90	1.05
	Revaluation surplus		-	89.10
	Income tax on above		(0.06)	
	OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)		1.85	90.15
27	Earnings per Share			

	Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.		
	For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares		
	Earnings attributable to equity shareholders	(1,90,21,561.42)	1,92,07,315.40
	Balance at the beginning of the year	69,85,000.00	69,85,000.00
	Adjustment to Average No. of Shares	4,93,174.53	-
	Average No. of Shares for Basic EPS	74,78,174.53	69,85,000.00
	Face value per Equity Share	10.00	10.00
	Basic EPS (in Rs.)	(2.54)	2.75
	Balance at the beginning of the year	69,85,000.00	69,85,000.00
	Adjustment to Average No. of Shares	4,93,174.53	-
	Average No. of Shares for Diluted EPS	74,78,174.53	69,85,000.00
	Face value per Equity Share	10.00	10.00
	Diluted EPS (in Rs.)	(2.54)	2.75
28	Financial Instruments:		

	Financial Assets: - Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at		
	- amortized cost		
	- fair value through profit and loss (FVTPL)		
	Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.		
	Trade Receivables and Loans:		
	Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.		
	Debt Instruments:		
	Investment in term deposits are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI')		
	or ' fair value through profit or loss ('FVTPL') till de-recognition on the basis of		
	(i) the Company's business model for managing the financial assets and		
	(ii) the contractual cash flow characteristics of the financial asset.		
	(i) Measured at amortised cost: - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.		
	(ii) Measured at fair value through other comprehensive income (FVOCI): - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and		

	<p>interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the actuarial valuation method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.</p>		
	<p>(iii) Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss</p>		
	<p>Equity Instruments: - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.</p>		
	<p>Impairment of Financial Asset The Company applies expected credit loss (ECL) model for measurement and recognition of loss</p>		
	<p>allowance on the following:</p>		
	<p>i. Trade receivables</p>		
	<p>ii. Financial assets measured at amortized cost (other than trade receivables)</p>		

	<p>iii. Financial assets measured at fair value through other comprehensive income, IF ANY (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.</p>		
	<p>In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (<i>recovery of assets is not possible resulting in doubtful debts, if any</i>) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.</p>		
	<p>Write-off - The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.</p>		

	Financial Liabilities:		
	<p>Initial recognition and measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost.</p>		
	<p>Subsequent measurement Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss</p>		
	<p>De-recognition A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.</p>		

Notes to the Standalone Financial Statements for the year ended March 31, 2022			
	Particulars		FTY 2021-22
			FTY 2020-21
27	Related Party Transactions		
A	List of related parties		
I	Subsidiary Company (with whom transactions have taken place):		
	RR Life Care Private Limited		
ii	Related Party having a Significant Influence		
	RKB Global Limited-Company with a common director		
	RKB Steel Private Limited-Subsidiary of Company with a common director		
	Khushbu Impex- Prop concern of Director's relative		
	Riva International-Prop concern of Director's relative		
	Virat Shah-Director		
	Alok V Shah-Director		
	Meena V Shah-Relative of Promoter		
	Aarti Shah-Relative of Promoter		
b	Transactions with Key management Personnel:		
	Compensation of key management personnel of the Company recognised as expense during the reporting period		
	Nature of Transactions	Relationship	FTY 2021-22
			FTY 2020-21
	Navin Madhavji Mehta - Director	Director	10.09
	Kalpna R Kulkarni Till December 1, 2021 - CFO	CFO	4.33
	Sweety T Ghodake from December 1, 2021 onward - CFO	CFO	3.23
	Tanvi Bobhate - Whole time Company Secretary	ACS	4.20
	Short Term Employee Benefits ⁽¹⁾		21.85
	Sitting fee and commission to directors, if any		-
	Total compensation paid to key management personnel		21.85
			21.48
1	Excludes gratuity as these are recorded in the books of accounts on the basis of actuarial		

	valuation for the Company as a whole and hence individual amount cannot be determined		
c	Transactions with Related Parties:		
	The details of the related party transactions entered into by the Company, for the respective years are as follows		
	Nature of Transactions	FTY 2021-22	FTY 2020-21
	Sale of Goods		
	RKB Global Ltd	4,308.02	-
	RKB Global Ltd-Steel processing unit-Dr	607.17	-
	RKB Global Ltd-Cochin	146.82	161.17
	RKB Global Ltd-Wada	-	156.63
	RKB Global Limited	5,062.00	317.80
	Purchase of Goods		
	RKB Global Ltd-Cr	7,049.80	1,187.28
	RKB Global Ltd-Steel processing unit-Cr	1,302.86	4.80
	RKB Global Ltd-Cochin	17.57	143.48
	RKB Global Limited	8,370.24	1,335.56
	Khushbu Impex	-	81.77
	Other Expenses and other reimbursements		
	Godown Rent- Alok Shah	2.40	4.25
	Alok V Shah	0.44	0.44
	Aarti A Shah	0.44	0.44
	Other Income		
	Godown Rent-Riva International	1.01	-

	All the transactions entered by the Company with the related parties are at agreed prices other than an arm's length price			
	The balances receivable/payable as at year end:			
	Receivable From in books of			
	RKB Global Limited		1,303.65	16.87
	RKB Steel Private Limited-Tamilnadu	Gujarat	-	24.69
	RKB Steel Private Limited	Mumbai	-	84.35
	RKB Steel Private Limited		-	109.04
	Payables To			
	RKB Global Limited		704.85	662.77
	RKB Steel Private Limited		-	-
28	Contingent liabilities			
	Provisions and Contingent Liabilities: - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.			
	If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.			
	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that			

	arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.		
i	Bank guarantee issued (Issued to Customs in 2020)	-	18.84
ii	Letters of credit outstanding (including Local LCs)	-	287.57
iii	Claims against the company not acknowledged as debt		
	Disputed dues in respect of Sales Tax	8.19	
	Disputed dues in respect of Income Tax	17.23	
iv	Claims against the company Civil case for damage of perishable goods supplied	-	14.00
29	Gratuity (defined benefit plan)		
1(a)	Table Showing Changes in Present Value of Obligations:	FTY 2021-22	FTY 2020-21
	Present value of the obligation at the beginning of the period	7.40	6.19
	Interest cost	0.54	0.43
	Current service cost	1.92	1.83
	Past Service Cost	-	-
	Benefits paid (if any)	(0.77)	-
	Actuarial (gain)/loss	(0.18)	-
	Present value of the obligation at the end of the period	8.91	8.45
1(b)	Bifurcation of total Actuarial (gain) / loss on liabilities		
	Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(0.18)	-
	Experience Adjustment (gain)/ loss for Plan liabilities	-	-
	Total amount recognized in other comprehensive Income	(0.18)	-
2.1	Amount recognized in the balance sheet	As at 31-03-2022	As at 31-03-2021

	Present value of the obligation at the end of the period		7.18	7.40
	Fair value of plan assets at end of period		-	-
	Net liability/(asset) recognized in Balance Sheet and related analysis		7.18	7.40
	Funded Status - Surplus/ (Deficit)		(7.18)	(7.40)
	Bifurcation as follows			
	Current Liability (Short Term)*		(0.25)	(0.30)
	Non Current Liability (Long Term)		(6.94)	(7.11)
			(7.18)	(7.40)
2.2	Amount recognized in the statement of profit and loss		FTY 2021-22	FTY 2020-21
(a)	Interest cost		0.54	0.43
	Current Service cost		1.92	1.83
	Past Service cost		-	-
	Excepted return on plan asset		-	-
	Expenses to be recognized in P&L		2.46	2.27
2.2	Amount recognized in the Other comprehensive (income) /expenses(Re-measurement)		FTY 2021-22	FTY 2020-21
(b)	Cumulative unrecognized actuarial (gain)/loss opening B/F		0.91	1.96
	Actuarial (gain)/loss - obligation		(1.90)	(1.05)
	Actuarial (gain)/loss - plan assets		-	-
	Total actuarial (gain)/loss		(1.90)	(1.05)
	Cumulative total actuarial (gain)/loss C/F		(1.00)	0.91
2.3	Net Interest Cost		FTY 2021-22	FTY 2020-21
(c)	Interest cost on defined benefit obligation		0.54	0.43
	Interest income on plan assets			

	Expenses to be recognized in P&L		0.54	0.43
3	Sensitivity Analysis- ("SA")			
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of SA are given below			
				FTY 2021-22
			Rate and Changes	Change in defined obligation
	Base rate (per annum)		10%	7.18
			7%	
	Discount Rate (per annum)	Increase	(12%)	6.33
		Decrease	15%	8.30
	Salary Growth Rate (per annum)	Increase	15%	8.25
		Decrease	(12%)	6.35
	Withdrawal Rate (per annum)	Increase	(4%)	6.87
		Decrease	5%	7.58
30	Segment reporting			
	Operating segments:			
	As per IND AS 108, Operating Segment, the company is structured into two reportable business segments-Trade and Manufactures of Iron Ores and Steel. Accordingly, segment information has been presented for industry classes. Separate Annexure is attached			
	PARTICULARS		FTY 2021-22	FTY 2020-21
1	Segment Revenue			
	Steel and Iron Ores Trading		10,617.41	10,011.02
	Steel Manufacturing		1,824.52	1,057.47
	Total		12,441.93	11,068.49

	Less: Inter-Segment Revenue		(26.51)	-
	Other Operating Income		4.10	-
	Total Income from operations		12,419.52	11,068.49
2	Segment Results			
	Steel and Iron Ores Trading		64.24	295.47
	Steel Manufacturing		(51.47)	(13.53)
	Profit before interest and tax		12.77	281.94
	Less: Interest		(285.82)	-
	Add: Exceptional Items		-	-
	Add: Other unallocable income net of unallocable expenditure		26.99	-
	Total profit before tax		(246.06)	281.94
3	Segment Assets			
	Steel and Iron Ores Trading		4,950.40	113.55
	Steel Manufacturing		738.51	25.91
			(49.70)	-
			5,639.22	139.46
4	Segment Liabilities			
	Steel and Iron Ores Trading		4,136.36	3,671.27
	Steel Manufacturing		894.23	900.83
	Unallocated		(49.70)	-
			4,980.89	4,572.10
5	Capital Employed		658.32	(4,432.64)

31	<p>Financial Instruments: Financial Assets: - Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at</p> <ul style="list-style-type: none"> - amortized cost - fair value through profit and loss (FVTPL) <p>Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets</p>
	<p>Trade Receivables and Loans:</p>
	<p>Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.</p>
	<p>Debt Instruments: Investment in term deposits are initially measured at amortised cost, fair value thru other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of</p> <ul style="list-style-type: none"> (i) the Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.
	<p>(i) Measured at amortised cost: - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.</p>
	<p>(ii) Measured at fair value through other comprehensive income (FVOCI): - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the actuarial valuation method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.</p>
	<p>(iii) Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss</p>
	<p>Equity Instruments: - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.</p>

	<p>Impairment of Financial Asset - The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:</p> <ul style="list-style-type: none"> i. Trade receivables j. ii. Financial assets measured at amortized cost (other than trade receivables)
	<p>iii. Financial assets measured at fair value through other comprehensive income, IF ANY (FVTOCI). In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.</p>
	<p>In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.</p>
	<p>Write-off - The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.</p>
	<p>Financial Liabilities: Initial recognition and measurement : Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost.</p>
	<p>Subsequent measurement Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss</p>
	<p>De-recognition A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.</p>

32	RELATIONSHIP WITH STRUCK OFF COMPANIES The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.
33	The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.
34	The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
35	There has been no fraud by the Company or on the Company during the year and previous year.
36	Debit or credit balances on whatever account are subject to confirmation from the parties concerned. However in the opinion of Management, these amounts are realisable and payable at the amount stated in the Company's accounts.
37	Previous year's figures have been have been regrouped / restated wherever necessary to confirm to current year's presentation.
38	CAPITAL MANAGEMENT The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the returns to stakeholders through optimization of debt and equity ratios. The Company determines the amount of capital required on the basis of annual budgets and three years corporate plan for working capital, capital outlay and long-term strategies. The funding requirements are met through internal accruals and a combination of long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

		FTY 2021-22	FTY 2020-21	Variance (%)	Ratio Formula
(a)	Current Ratio	1.03	1.00	3.12%	Current Assets/Current Liabilities
(b)	Debt-Equity Ratio	2.67	3.00	(11.13%)	Total Non Current and current component of Debt/Equity Shareholders Fund
(c)	Debt Service Coverage Ratio	0.06	0.10	(39.23%)	(Profit after Tax+Non Cash Items)/ (Interest + Instalment)
(d)	Return on Equity Ratio	(0.24)	0.26	(192.53%)	Due to loss
(e)	Inventory turnover ratio	4.69	3.97	18.16%	Cost of goods sold/ Inventory
(f)	Trade Receivables turnover ratio	9.21	6.44	43.09%	Credit Sales/ Accounts Receivables

(g)	Trade payables turnover ratio	4.89	5.19	(5.73%)	Credit Purchase/ Accounts payable
(h)	Net capital turnover ratio	95.43	(664.61)	(114.36%)	Revenue from Operations/Equity Shareholders Fund
(i)	Net profit ratio	(0.01)	0.02	(178.61%)	Profit after Tax/ Revenue from Operations
(j)	Return on Capital employed	(0.32)	0.31	(203.18%)	Due to Loss
(k)	Return on investment	(0.03)	0.03	(183.03%)	Profit after Tax/Total Assets

INDEPENDENT AUDITORS' REPORT

**To the Members of
RR Metalmakers India Limited**

Report on the Audit of the consolidated financial statements

We have audited the **Consolidated financial statements** of **RR Metalmakers India Limited** (the 'Holding Company') and its wholly owned subsidiary RR Lifecare Private Limited referred to as "the Group") which comprises of consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor's on separate financial statement of subsidiary as was audited by the other auditor's, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated 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 independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, 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 Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Our audit procedures included
Borrowings - Unsecured Loan from Promoters towards Insurance Margin	
<p>The company has recorded a book entry of Rs.1.92 crores as an unsecured loan taken by the company from promoters. The promoters have assigned their personal life insurance policies with the bank to get additional working capital limit. The surrender value of personal life insurance policies of the promoters has been recognized as a loan taken by the company from its promoters.</p> <p>This is a Key Audit Matter as the amount of borrowings from promoters is material to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • We have obtained documents and explanations in this regard from the management.
Taxes including recognition of deferred taxes	
<p>The Company has recorded Rs. 53.11 Lakhs of tax savings on carried forward loss for the year ended 31 March 2022. The Company is subject to periodic tax challenges by tax authorities leading to minor litigations. As such, accounting for taxes involves judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Further, during the year, the Company elected not to apply the concessional tax regime specified under Section 115 BAA of the Income tax Act. The company has an available Minimum Alternate Tax (MAT) credit of Rs. 69 Lakhs which it will have to forego if it applies for the concessional tax regime. The Company has unused tax losses on which it assesses recognition of deferred tax assets. This involves significant judgment, including assessment of future taxable profits.</p>	<ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's impairment assessment process, including the approval of forecasts and valuation models. We also obtained an understanding of the identification of CGU process; • Tested the key VIU assumptions used in estimating future cash flows such as sales volumes and prices, operating costs, inflation and growth rates by comparing these inputs with externally derived data, past performances, consistency with the board approved investment plans and knowledge of the industry; • Evaluated past performances where relevant, and assessed historical accuracy of the forecast used in VIU calculations; • Evaluated the stage of development of the intangible assets, judgments used for expected probable economic benefits and associated expenditures, and their assessment of feasibility of the projects; and • Assessed the adequacy of disclosures in the financial statements on key judgments, assumptions and quantitative data with respect to impairment losses.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

Management's and Board of Directors' Responsibilities for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company as aforesaid.

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matter

We did not audit the financial statements of wholly owned subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs 59.89 Lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs NIL and net cash inflows (before consolidation adjustments) amounting to Rs 3.13 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') as amended, issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
4. As required by section 143(3) of the Act, we report that:
 - (j) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (k) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor's;
 - (l) The consolidated balance Sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (m) In our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under the 133 of the Act;
 - (n) On the basis of written representation received from the directors of the Holding Company, as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms, of section 164(2) of the Act and ;

- (o) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
5. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the “Other Matter” paragraph
- The Group has disclosed the impact of pending litigations, if any on its financial position in its Consolidated financial statements;
 - The Group did not have any long-term contracts pending on the balance sheet date including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise and;
 - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India shall:- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
 - The Holding Company has neither declared nor paid any dividend during the year. The Subsidiary Company has also neither declared nor paid any dividend during the year; hence the compliance with Section 123 of the Act in respect of dividend does not arise.
6. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: in our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid

down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M. A. Chavan & Co. Chartered Accountants

Firm Registration Number: 115164W

CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 27/05/2022

UDIN: 22171005AJZAU6540

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the IND AS financial statements for the year ended March 31, 2022, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (xv) In our opinion and according to the information and explanations given to us, the Company has entered into non-cash transactions with its directors. The Directors have assigned their personal life insurance policies to the extent of Rs.1.92 crores with the bank for getting additional working capital limit. The surrender value of life insurance policies of the directors has been recognized as a loan taken by the company from its directors by passing a book entry. As on the date of signing of the Audit Report, the said entry has been removed by the Company. Hence, the effect of the said entry has been nullified.

For M. A. Chavan & Co. Chartered Accountants

Firm Registration Number: 115164W

CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 27/05/2022

UDIN: 22171005AJZAU6540

Annexure B” to the Independent Auditor’s Report on the consolidated financial statements of RR Metalmakers India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

We have audited the internal financial controls over financial reporting of RR Metalmakers India Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date..

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”)

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial

statements

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

For M. A. Chavan & Co. Chartered Accountants

Firm Registration Number: 115164W

CA Romit M. Chavan

Partner

Membership No.: 171005

Thane, 27/05/2022

UDIN: 22171005AJZAU6540

RR METALMAKERS INDIA LIMITED*(FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)***(Figures in Lacs)****CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

Particulars		₹	₹
ASSETS	Notes	March 31, 2022	March 31, 2021
I. Non-current Assets			
(a) Property, Plant and Equipment	3	408.96	476.73
(b) Intangible Assets	3	12.63	12.57
(c) Capital Work-in-Progress	3	-	110.95
(d) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	-	-
(ii) Loans	5	0.80	3.78
(iv) Other Financial Assets	9	148.89	-
(f) Deferred Tax Assets (net)	6	155.91	102.85
(g) Other Non-current Assets	7	4.91	10.67
Total Non-current Assets (I)		732.09	717.55
II. Current assets			
(a) Inventories	8	2,409.42	2,805.94
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,560.31	1,132.60
(iii) Cash and Cash Equivalents	9	5.72	2.59
(iv) Bank balances other than (iii) above	9	376.39	362.35
(v) Loans	5	3.44	1.66
(vi) Other Financial Assets	9	-	-
(e) Current Tax Assets (Net)	6	167.68	99.14
(e) Other Current Assets	7	336.47	146.99

	Total Current Assets (II)		4,859.42	4,551.27
	Non-Current Assets Classified as Held for Sale			
	TOTAL ASSETS		5,591.51	5,268.82
	EQUITY AND LIABILITIES			
	I. Equity			
	(a) Equity Share Capital	10	781.07	698.50
	(b) Other Equity	11	(121.58)	(6.01)
	Total Equity (I)		659.49	692.49
	II. Liabilities			
	A. Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	195.68	1.00
	(ii) Trade Payable	13	-	-
	(iii) Other financial liabilities			
	(b) Provisions	14	6.94	7.40
	(c) Deferred Tax Liabilities (net)	6	-	-
	(d) Other Non-current liabilities	15	-	-
	Total Non-current Liabilities (A)		202.61	8.40
	B. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,759.70	2,079.09
	(i) Trade Payables	13		
	- of micro and small enterprises	13	-	-
	- other than micro and small enterprises	13	2,787.06	2,046.56
	(ii) Other financial liabilities		-	-
	(b) Provisions	14	0.25	-
	(c) Other Current Liabilities	15	31.64	298.06

	(d) Current Tax Liabilities (net)	6	150.76	144.22
	Total Current Liabilities (B)		4,729.41	4,567.93
	Total Liabilities (II = A+B)		4,932.02	4,576.33
	TOTAL EQUITY AND LIABILITIES		5,591.51	5,268.82

Significant Accounting Policies - -

The accompanying notes 1 to 38 are an integral part of the Consolidated financial statements

As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

For RR METALMAKERS INDIA LIMITED
Formerly known as Shree Surgoind Tradelink Ltd.)

Virat S Shah
Chairman
DIN: 00764118

Navin M Mehta
Director
DIN: 00764424

CA Romit M. Chavan
Partner
M No: 171005

Sweety T Ghodake
CFO

Tanvi Bobhate
Company Secretary
(M. No.: ACS 43181)
Mumbai, 27/05/2022

Mumbai, 27/05/2022

RR METALMAKERS INDIA LIMITED
(FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(Figures in Lacs)

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	Particulars	Notes	FTY 2021-22	FTY 2020-21
I	REVENUE	15		
	<i>Refer Note 2b of Significant Accounting Policies</i>			
	Revenue from operations (net)	16	12,419.52	11,068.49
	Other Income	17	27.00	25.57
	Total Revenue (I)		12,446.52	11,094.07
II	EXPENSES :			
	Cost of materials consumed	18a	1,704.34	-
	Purchases of Stock-in-Trade	18b	10,119.13	10,719.96
	Changes in inventories	19	396.52	(415.34)
	Employee benefit expense <i>(Refer Note 2e and Note 29)</i>	20	75.85	67.42
	Finance costs	21	285.90	318.38
	Depreciation and amortisation expense	3	58.87	60.68
	Impairment expenses / losses <i>(Refer Note 2f)</i>		-	-
	Other expenses	22	65.47	74.06
III	Total Expenses (II)		12,706.08	10,825.16
IV	Profit/(loss) before exceptional items & tax from continuing operations (I-II)		(259.56)	268.90
V	Exceptional Items (Refer Note 2i)	23	55.11	-
	Profit/(loss) before tax from continuing operations (III - IV)		(204.45)	268.90
	Income Tax Expense :	24		
VI	Current Tax		7.29	54.81

	Deferred Tax Provision/(Tax Savings)		(53.11)	34.07
VII	Total tax expense		(45.82)	88.88
VII	Profit/(loss) After Tax for the year (V ± VI)		(158.63)	180.02
I				
	Other comprehensive income			
	Items that will not be reclassified to profit or loss :	25		
	Gains/(Losses) on Re-measurements of the Defined Benefit Plans		1.90	1.05
	Revaluation surplus		-	89.10
	Income tax rating to items that will not be reclassified to profit or loss		(0.06)	
IX	Total Other Comprehensive Income		1.85	90.15
			(156.78)	270.18
X	Total Comprehensive Income for the year (VII + VIII)			
	Earnings per equity share (EPS) (Face value of ₹ 10/- each)	26		
	Basic EPS		(2.12)	3.85
	Diluted EPS		(2.12)	3.85
	Significant Accounting Policies			
	The accompanying notes 1 to 38 are an integral part of the Consolidated financial statements			

As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

CA Romit M. Chavan
Partner
M No: 171005

Mumbai, 27/05/2022

For **RR METALMAKERS INDIA LIMITED**
(Formerly known as Shree Surgoind Tradelink Ltd.)

Virat S Shah
Chairman
DIN: 00764118

Sweety T Ghodake
CFO

Navin M Mehta
Director
DIN: 00764424

Tanvi Bobhate
Company
Secretary
(M. No.: ACS 43181)

Mumbai, 27/05/2022

RR METALMAKERS INDIA LIMITED <i>(FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)</i>		(Figures in Lacs)	
CONSOLIDATED CASH FLOW for the year ended March 31, 2022		₹	₹
Particulars		FY 2021-22	FY 2020-21
Cash flow from operating activities			
Net Profit/(Loss) as Per Profit & Loss Account before tax		(204.45)	268.90
Non-cash adjustments		-	-
Depreciation / amortization on continuing operation		58.87	60.68
Provision for gratuity based on actuarial valuation		2.46	2.27
Unrealized foreign exchange Loss/ (Gains)		-	22.65
Irrecoverable Debt Written off/Written back		5.47	(1.45)
Interest expenses		285.83	318.38
Interest & Other (incomes)		(27.96)	(25.57)
Operating Profit before Working Capital changes		120.22	645.86
Movements in working capital :			
(Increase)/Decrease in Inventories		396.52	(415.34)
(Increase)/Decrease in Non Current Trade Receivables		-	(1,432.36)
(Increase)/Decrease in Current Trade Receivables		(434.14)	-
(Increase)/Decrease in Non Current Other Financial Assets-Loans		-	-
(Increase)/Decrease in Current Other Financial Assets-Loans		(1.78)	-
(Increase)/Decrease in Other Non Current Assets		5.71	1,148.59
(Increase)/Decrease in Other Current Assets		(189.48)	187.45
Increase/(Decrease) in Short term Borrowings /Current Assets Loans		-	-
Increase/(Decrease) in Other Financial Liabilities		-	-
Increase/(Decrease) in Non Current Provisions		(2.93)	-
Increase/(Decrease) in Current Provisions		0.25	-

Increase/(Decrease) in Non Current Trade Payables		741.46	(32.50)
Increase/(Decrease) in Other Current Liabilities		(265.45)	60.29
Cash generated from/ (used in) operations		370.39	161.99
Less : Income Taxes Paid		54.49	(1.95)
Net cash flow from/ (used in) operating activities - (A)		424.88	160.04
Cash flow from investing activities			
Payments for property, plant and equipment		(20.75)	(30.72)
Proceeds from property, plant and equipment		140.56	-
Long term loans & advances given		145.07	(5.68)
Maturity/(Investment) of investments		(162.93)	33.72
Interest and rent Received		27.00	25.57
Net cash flow from/ (used in) investing activities - (B)		128.94	22.89
Cash flow from financing activities			
Proceeds from Issue of shares at premium		-	-
Proceeds from short term borrowings		(319.39)	-
(Repayment of) long term borrowings		54.53	5.74
Dividend Paid (including tax thereon)		-	-
Interest Expenses Paid		(285.83)	(191.68)
Net cash flow from/ (used in) financing activities - (C)		(550.69)	(185.93)
Net Increase in Cash & Cash equivalents		3.13	(3.01)
Cash & Cash Equivalents at the beginning of the year		2.59	5.60
Cash & Cash Equivalents at the end of the year		5.72	2.59
Components of Cash & Cash equivalents			
Cash on Hand		5.17	1.40
With banks on current account		0.43	1.19
With banks on Term Deposits for 3 months		0.12	(0.00)

	Total Cash & Cash equivalents (note 9)		5.72	2.59
			-	-

As per our report of even date

For MA Chavan & Co
Chartered Accountants
FRN: 115164W

CA Romit M. Chavan
Partner

M No: 171005

Mumbai, 27/05/2022

For RR METALMAKERS INDIA LIMITED
Formerly known as Shree Surgovind Tradelink Ltd.)

Virat S Shah
Chairman
DIN: 00764118

Sweety T Ghodake
CFO

Navin M Mehta
Director
DIN: 00764424

Tanvi Bobhate
Company
Secretary
M. No.: ACS
43181

Mumbai, 27/05/2022

RR METALMAKERS INDIA LIMITED (Formerly Known As Shree Surgovind Tradelink Limited)

**CONSOLIDATED Statement of Changes in Equity for the year ended
March 31, 2022**

(Figures In Lacs)

A. EQUITY SHARE CAPITAL	As at 31/03/2022	As at 31/03/2021
Balance as at the beginning of the year	698.50	698.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	698.50	698.50
Changes in equity share capital during the year	82.57	-
Balance as at the end of the year	781.07	698.50

B. OTHER EQUITY					
PARTICULARS	Securities premium	Share warrants o/s	Retained earnings	Revaluation reserve	TOTAL
Balance as at 1st April 2020	-	-	(276.18)	-	(276.18)
Add: Profit during the year	-	-	180.02	-	180.02
Other Comprehensive Income (Net of Tax)	-	-	1.05	89.10	90.15
Balance as at 1st April 2021	-	-	(95.11)	89.10	(6.01)
Add: Allotment of Shares and Warrant	8.26	32.95	(0.56)	-	41.20
Add: Loss during the year	-	-	(190.22)	-	(190.22)
Add: Capital Reserve on Consolidation	-	-	31.59	-	31.59
Other Comprehensive Income (Net of Tax)	-	-	1.85	-	1.85
Balance as at 31st March 2022	8.26	32.95	(252.45)	89.10	(121.58)

**per our report of
even date**

For RR METALMAKERS INDIA LIMITED

Formerly known as Shree Surgoind Tradelink Ltd.)

**For MA Chavan & Co
Chartered
Accountants**
FRN: 115164W

**Virat S Shah
Chairman**
DIN: 00764118

**Navin M Mehta
Director**
DIN: 00764424

CA Romit M. Chavan

Partner

M No: 171005

Mumbai, 27/05/2022

**Sweety T
Ghodake**

CFO

**Tanvi Bobhate
Company
Secretary**

M. No.: ACS 43181

Mumbai, 27/05/2022

NOTE 1 COMPANY INFORMATION

RR Metalmakers Limited ('the Holding Company') is a public limited company domiciled in India with its registered office located at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai- 400037. The Company is listed on the Bombay Stock Exchange (BSE). The Company is in the trading business of Steel and Iron Ores segments. The Company has plant at Sabarkanta Gujarat for manufacture of steel and its related product

The Holding Company and its wholly owned subsidiary RR lifecare Private Limited (jointly referred to as the 'Group' hereinafter) considered in these consolidated financial statements.

NOTE 2-BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refer-red to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

An asset is treated as current when it is

Expected to be realised or intended to be sold or consumed in normal operating cycle:

- a
- b Held primarily for the purpose of trading;
Expected to be realised within twelve months after the reporting period;
- c or
- d Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is treated as current when
It is expected to be settled in normal
- a operating cycle;
 - b It is held primarily for the purpose of trading;
 - c It is due to be settled within twelve months after the reporting period; or
 - d There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Being wholly owned subsidiary, there are no information about Non-controlling interest.

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the

Group are recorded using the currency of primary economic environment in which the Group operates (the 'functional currency').

-

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The expenses in consolidated statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

The Consolidated financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27/05/2022

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/liabilities, share based payments and net liability for defined benefit plans that are measured at fair value

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes;

- a Measurement of defined benefit obligations – Note 29
- b Measurement and likelihood of occurrence of provisions and contingencies – Note 28
- c Recognition of deferred tax assets/liabilities – Note 6

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its consolidated financial statements. These

amendments are applicable to the Group for the financial year starting 1st April, 2021 and applied to the Financial Statements:

Certain additional disclosures in the Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at

- a** the beginning of the current reporting period.
- b** Additional disclosure for shareholding of promoters.
- c** Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- d** Specific disclosure such as compliance with title deeds of immovable property not held in the name of the Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc

2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the amendments to applicable Ind AS whichever necessitated; which are effective 1st April, 2022.

- a** Ind AS 109: Annual Improvements to Ind AS (2021)
- b** Ind AS 103: Reference to Conceptual Framework
- c** Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d** Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its consolidated financial statements.

2.5 Significant Accounting Policies

The significant accounting policies used in preparation of the Consolidated financial statements have been included in the relevant notes to the Consolidated financial statements.

Note - 3 : CONSOLIDATED Property, Plant and Equipment & Intangible Assets**(a) Property, Plant and Equipment (PPE):**

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Owned Assets	421.59	600.25
Leased Assets	-	-
Total Property, plant and equipment	421.59	600.25
Total Capital work-in-progress	-	

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

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

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

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

(b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite.

Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013. The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

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

PARTICULARS	Gross Carrying Amount					Accumulated Depreciation/Amortisation (including Accumulated Impairment Losses)				Net Carrying Amount	
	AS AT 01/04/2021	ADDITIONS	REVALUATION GAINS	DELETIONS	AS AT 31/03/2022	AS AT 01/04/2021	DEPRECIATION FOR THE YEAR	DELETIONS	AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
<i>i. Property, Plant and Equipment</i>											
Buildings	444.36	0.27	-	-	444.63	90.44	29.77	-	120.21	324.42	353.91
	339.46	15.80	89.10	-	444.36	60.95	29.49	-	90.44	353.91	278.50
Plant and Equipment's	131.81	6.47	-	-	138.28	41.43	19.31	-	60.74	77.54	90.38
	122.76	9.05	-	-	131.81	21.09	20.34	-	41.43	90.38	101.67
Furniture and Fixtures	53.71	0.49	-	(44.78)	9.43	28.82	6.44	(27.82)	7.44	1.99	24.90
	53.71	-	-	-	53.71	20.20	8.61	-	28.82	24.90	33.51
Vehicles	3.65	-	-	-	3.65	0.21	1.56	-	1.77	1.88	3.44
	-	3.65	-	-	3.65	-	0.21	-	0.21	3.44	-
Office Equipment's	12.10	0.41	-	(0.79)	11.72	9.29	1.13	(0.66)	9.76	1.96	2.81
	10.67	1.43	-	-	12.10	8.09	1.21	-	9.29	2.81	2.58
Computers and Peripherals	9.68	0.48	-	-	10.16	8.39	0.62	-	9.01	1.15	1.29
	8.91	0.77	-	-	9.68	7.62	0.77	-	8.39	1.29	1.30
Total - Property, Plant and Equipment (i)	655.32	8.13	-	(45.56)	617.88	178.59	58.82	(28.48)	208.92	408.96	476.73
	535.51	30.70	89.10	-	655.32	117.95	60.63	-	178.59	476.73	417.56
<i>ii. Intangible Assets</i>											
Trademarks	0.15	0.13	-	(0.02)	0.26	0.08	0.05	-	0.13	0.13	0.07
	0.13	-	-	-	0.13	0.03	0.05	-	0.08	0.05	0.10
Knowhow	12.50	12.50	-	(12.50)	12.50	-	-	-	-	12.50	12.50
	12.50	-	-	-	12.50	-	-	-	-	12.50	12.50
Total - Intangible Assets (ii)	12.65	12.63	-	(12.52)	12.76	0.08	0.05	-	0.13	12.63	12.57
	12.63	-	-	-	12.63	0.03	0.05	-	0.08	12.55	12.60
<i>iii. Capital work-in-progress</i>	110.95	-	-	(110.95)	-	-	-	-	-	-	110.95
	110.95	-	-	-	1,10,95,431.30	-	-	-	-	1,10,95,431.30	110.95
<i>iii. Total - Property, Plant and Equipment & Intangible Assets (i+ii)</i>	778.92	20.75	-	(169.04)	630.64	178.67	58.87	(28.48)	209.05	421.59	600.25
	659.09	30.70	89.10	-	1,10,96,099.25	117.98	60.68	-	178.67	1,10,95,920.58	541.11

RR METALMAKERS INDIA LIMITED		
<i>(FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)</i>		(Figures In Lacs)
Consolidated Notes to the Financial Statements for the year ended March 31, 2022		
Particulars	March 31, 2022	March 31, 2021
Refer Note 4 of Standalone Financial Statements "Investment in Subsidiary"		
On Consolidation, the group components in carrying value are eliminated and recognized of Goodwill or Capital reserves.		
Investments		
(a) Non-current		
Quoted		
Unquoted - Subsidiary (not being material)		
Equity Investments at Cost		
(b) Current		
Quoted		
	-	-
Unquoted		
	-	-
	-	-
4 Trade Receivables		
(Unsecured unless otherwise stated)		
<i>Refer Note 31 for accounting policy on financial instruments about credit risk of trade receivables</i>		
(a) Non-Current		
Unsecured Considered Good		
	-	-
Unsecured, Considered doubtful		
	-	-
Less : Allowance for Doubtful Trade Receivables		
	-	-
(b) Current		
Unsecured Considered Good		
Debtors outstanding for more than six months		
	-	
Others	1,560.31	1,132.60
From Related Parties		
	-	-
Unsecured, Considered doubtful		

	Less : Allowance for Doubtful Trade Receivables		
		1,560.31	1,132.60
	Total - Trade Receivables	1,560.31	1,132.60
5	Loans		
	(Unsecured, considered good unless otherwise stated)		
	<i>Refer Note 31 for accounting policy on financial instruments about loans, its credit risk</i>		
	(a) Non- Current		
	to other body corporate	0.36	3.33
	Security deposits	0.44	0.44
	Less: Allowance for doubtful loans	-	-
	(Considered doubtful)	-	-
	Total	0.8	3.78
	(b) Current		
	Security deposits	3.16	-
	Less: Allowance for doubtful loans	-	-
	(Considered doubtful)	-	-
	Total	3.44	1.66
1)	In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
2)	There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:		
	(a) repayable on demand; or		
	(b) without specifying any terms or period of repayment		
6	Income Taxes		
i	Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the		

	<p>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.</p>		
ii	<p>Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.</p>		
iii	<p>Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.</p>		
iv	<p>Uncertain Tax position: Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays</p>		

a	Income Tax Liabilities		
	Opening Balance	144.22	144.22
	Add: Current Tax Payable for the year	6.54	
	Less: Taxes Paid		
	Closing Balance	150.76	144.22
	The closing balance of income tax liabilities is net of advance tax and tax deducted at source.		
b	Income Tax Assets		
	Opening Balance	99.14	99.14
	Less: Current Tax Payable for the year	68.53	
	Add: Taxes Paid		
	Closing Balance	167.68	99.14
	The closing balance of Income tax assets is net of provision for tax.		
c	Deferred Tax Liabilities/(Assets) (Net)		
	The breakup of Deferred tax asset is as follows:	As at March 31,2022	As at March 31,2021
	Deferred Tax Asset		
	Written Down Value of Fixed Assets	8.38	3.41
	Provision for Employee Benefits	1.87	1.92
	Loss as per Income Tax	145.67	97.52
	Total	155.91	102.85
	Deferred Tax Liability		
	Written Down Value of Fixed Assets		
	Others		
	Total	-	-
	Net Deferred Tax Asset [A-B]	155.91	102.85
v	Disclosure in Relation to Undisclosed Income		
	During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.		
7	Other Assets		
A	Non-Current		
	Advances other than capital advances	-	-
	Vat Recoverable	4.91	10.67
		4.91	10.67

B	Current		
	Prepaid Expenses	23.8	7.59
	Advances other than capital advances	199.19	7.99
	Balances with revenue authorities	113.48	131.4
	Capital Advances		
8	Inventories (at lower of Cost and Net Realisable Value)		
	Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress if any include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale		
	Finished Goods	2,344.35	2,709.64
	Stock-of Raw Materials	65.06	96.3
		2,409.42	2,805.94
9	Cash and Bank Balance		
	Current Assets		
	Financial Assets		
	Cash and cash equivalents	5.72	2.59
	Bank balances other than cash and cash equivalent		
	-Maturity Within 1 years	376.39	362.35
	-Maturity Above 1 years	148.89	-
9	Cash and Cash Equivalents (CCE) :		

	CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments rather than for investment or other purpose		
	Cash on Hand	5.17	1.4
	Balances with Banks	-	0
	- in Current Accounts	0.55	1.19
	Total - Cash and Cash Equivalents (refer Cash Flow Statement)	5.72	2.59
	There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting and prior year.		
	In the Balance Sheet of Company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose		
	Bank balances other than cash and cash equivalent		
	Term deposits with bank-Maturity Within 1 years	376.39	362.35
	In Dividend Accounts #		
	# Unclaimed Dividend, if any	376.39	362.35
	Term deposits with bank-Maturity above 1 years	148.89	-
	In Dividend Accounts #		
	# Unclaimed Dividend, if any	148.89	-
10	Equity Share Capital		
	Authorised Equity Share Capital		
	150,00,000 (previous year 150,00,000) Equity Shares of ₹ 10/- each	15,00,00,000.00	15,00,00,000.00
	Issued, Subscribed and Fully Paid Equity Shares		
	78,10,728 (previous year 69,85,000) Equity Shares of ₹10/- each	7,81,07,280.00	6,98,50,000.00
	Reconciliation	No. of Shares	No. of Shares

	Balance as at the beginning of the year	69,85,000.00	69,85,000.00
	Add : Issued during the year for cash	8,25,728.00	
	Add : Shares issued to ESOP Trust, if any	-	
		78,10,728.00	69,85,000.00
	Terms/rights attached to equity shares :		
	The Company has only one class of equity shares having face value at ₹ 10 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any in Indian rupees.		
	Details of Promoters holding more than 5% Shares		
	Number of Shares		
	Virat S Shah	21,60,464.00	17,47,600.00
	Alok V Shah	21,26,464.00	17,13,600.00
	Rajan S Shah	8,80,900.00	8,80,900.00
	Individual holdings' share capital up to Rs. 2 Lacs	8,70,815	8,70,815
	Individual holdings' share capital in excess of Rs. 2 Lacs	16,59,355	16,59,355
	Percentage thereof		
	Virat S Shah	27.66%	25.02%
	Alok V Shah	27.22%	24.53%
	Rajan S Shah	11.28%	12.61%
	Individual holdings' share capital upto Rs. 2 Lacs	11.15%	12.47%
	Individual holdings' share capital in excess of Rs. 2 Lacs	21.24%	23.76%
	Details of Shareholdings by the Promoters of the Company		
	Number of Shares		
	Virat S Shah	21,60,464	17,47,600
	Alok V Shah	21,26,464	17,13,600
	Rajan S Shah	8,80,900	8,80,900
	Percentage thereof		
	Virat S Shah	27.66%	25.02%
	Alok V Shah	27.22%	24.53%
	Rajan S Shah	11.28%	12.61%
		66.16%	62.16%
11	Other Equity		
	<i>Refer Consolidated Statement of Change in Equity for detailed movement in Other Equity balance</i>		
A.	Summary of other Equity balance		

	Retained Earnings of RRML	-2,55,94,941.81	-65,73,379.83
	Retained Earnings of RRLC	1,15,821.50	-30,42,844.58
	Retained Earnings	-2,54,79,120.31	-96,16,224.41
	Securities Premium	8,25,728.00	-
	Money Received against Share Warrants	32,94,764.00	-
	OCI - Non Classifiable	2,89,887.62	1,05,082.00
	Revaluation Reserve	89,10,272.00	89,10,272.00
	Total Including Revaluation Surplus	-1,21,58,468.69	-6,00,870.41
	Total Excluding Revaluation Surplus	-2,10,68,740.69	-95,11,142.41
B.	Nature and Purpose of reserves		
a	Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders		
b	Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.		
c	Money Received against Share Warrants - Receipts from promoters toward warrants on preferential allotment, when the warrants are exercised, the same will be converted into share capital on Allotment of further securities in future		
d	Items of other comprehensive income – Re-measurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.		
e	Revaluation Reserve - The Company has recognised assets revaluation as per statutory requirements. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back if any.		
12	Borrowings (Secured - at Amortised Cost)		
a	Non-current		
	Working Capital Channel Finance		-
			-

	Cash Credit and others from Banks	-	-
	Loan from Promoter (Unsecured toward Insurance Margin)	192.18	-
	Trade Deposits from Parties	3.5	1
	Total - (a)	195.68	1
b	Current		
	Working Capital Channel Finance	1,018.34	571.25
	Cash Credit and others from Banks	741.36	1,507.84
	Total - (b)	1,759.70	2,079.09
	Total - Borrowings (a+b)	1,955.37	2,080.09
	Short term borrowings are from Union Bank of India and are secured by way of hypothecation of stock and book debts, pledge of fixed deposits held with the bank and mortgage of company's fixed assets along with the personal guarantees and mortgage of properties of the directors and their relatives which are disclosed in the banks sanction letter.		
	Other Financial liabilities		
13	Trade Payable		
	Refer Note 31 for accounting policy on financial instruments about trade payables, its credit risk		
a	Non-current		
	MSME-Micro, Small and Medium Enterprises		
	Other than MSME-Domestic		
		-	-
b	Current		
	MSME-Micro, Small and Medium Enterprises		-
	Other than MSME-Domestic	2,787.06	2,046.56
		2,787.06	2,046.56
14	Provisions		
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.		

	Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.		
	The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions		
a	Non-current		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	6.94	7.4
	Other Employee Benefits Obligations	-	-
	Total (a)	6.94	7.4
b	Current		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	0.25	-
	Other Employee Benefits Obligations	-	-
	Total (b)	0.25	-
	Total Provisions (a+b)	7.18	7.4
15	Other Liabilities		
a	Non-current		
b	Current		
	Payables for expenses	26.3	296.14
	Advances paid to vendors	-	-0.02
	Statutory Payables	5.35	1.94
		31.64	298.06

RR METALMAKERS INDIA LIMITED

(Formerly Known As Shree Surgovind Tradelink Limited)

(Figures In Lacs)

**Notes to the Financial Statements for
the year ended March 31, 2022**

	Particulars	FTY 2021-22	FTY 2020-21
16	Revenue from Operations		
	<i>Sale of products:-</i> Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.		
	Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur		
	Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience		
	Income from services rendered: - Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.		
	Sales of Products	12,415.41	10,781.16
	Other Operating Income	4.11	287.33
		12,419.52	11,068.49
17	Other Incomes		

	Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 27 on financial instruments for policy on measurement at fair value through profit or loss		
	Rental income are those received from let-out of Godown owned by the company		
a	Interest Income		
	From Bank Deposits	20.85	21.41
	From Other Financials Assets	-	-
		20.85	21.41
b	Payables W back	0.96	-
c	Rental income from Godown	5.18	4.16
	Total Other Income	27	25.57
18a	Raw Material Consumed		
	Opening Stock	96.3	-
	Add: Purchases	1,673.11	-
	Less: Closing Stock	-65.06	-
	Total	1,704.34	-
18b	Purchases of Stock in Trade		
	Refer note 8 for accounting policy on Inventories		
	Purchase of Steel and iron Ores	9,977.14	10,069.08
	Direct Expenses	141.99	650.88
		10,119.13	10,719.96
19	Changes in Inventories		
	Refer note 8 for accounting policy on Inventories		
	Changes in Stock of Steel and Iron ores		
	Stock at Commencement	2,805.94	2,390.60
	Stock at Close	-2,409.42	-2,805.94
	(Increase) / Decrease in Stock	396.52	-415.34
	Raw Material consumed (Details of Raw materials as below although same was not grouped under this heading in the previous year)		

	Opening Stock	48.65		
	Add: Purchases	828.20		
	Less: Closing stock	96.30		
	Total	973.15		
20	Employee benefit expenses			
a)	<i>Short-Term Employee Benefits</i> - Short-term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.			
b)	<i>Defined contribution plans</i> - Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.			
c)	<i>Defined benefit plans</i> In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees).			

	For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).		
	The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.		
	The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.		
	All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.		
	Salaries, Wages and Allowances	68.44	59.56
	Contribution to Funds	2.94	3.85
	Defined benefit plan expenses (Refer Note 29 in Consolidated Financial)	2.46	2.27
	Staff Welfare Expenses	2.01	1.74
		75.85	67.42

21	Finance Costs		
	Borrowing Costs - Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.		
	Exchange (Gains) /Loss	-	22.65
	Interest on delayed payment of IT	0.13	-
	Other Interest Expenses	200.76	247.01
	Finance & Other Charges	85	48.72
		285.9	318.38
22	Other Expenses		
	Other Expenses are recognised on accrual basis		
	Rent Expenses	3.91	10.8
	Repair and Maintenance	1.28	1.91
	Auditors' Remuneration	2.8	1.93
	Insurance charges	2.08	1.53
	Legal and professional fees	19.34	11.69
	Listing and other charges	4.17	5.24
	Post,telegram , telephone and couriers expenses	1.22	0.44
	Printing and stationery expenses	2.46	1.52

	Rates and Taxes	7.38	0.54
	Tour and travels	1.34	0.72
	Bad Debts/ Irrecoverable amounts written off	6.43	32.11
	Advertisement	0.72	0.28
	Brokerage and Commission Expenses	4.08	1.45
	Discount etc.,	-0.02	0
	Business Promotion Expenses	0.43	0.57
	Miscellaneous expenses	7.85	3.33
		65.47	74.06
23	Exceptional Items		
	The Holding Company and its wholly owned subsidiary RR Lifecare private limited ("RRLC") incorporated in India, which was in course to set up a project for manufacturing a pharmaceutical formulation plant which was put on hold due to COVID-19 pandemic since March 2020. Recently company got update from the Maharashtra Pollution Control Board (MPCB) that land which was purchased for the project is falling under Green Zone and consent for the operations cannot be given from MPCB for Green Zone Land. Therefore the Board of RRLC has decided to sale Green Zone Land. The holding company has given consent for the same via resolution of the Board of Directors.		
	Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities		
	Disposal of Company Assets	165.72	-
	Less: WDV of Assets	-110.61	-
		55.11	-
24	Income tax expense		
	Refer note 6 for accounting policy on Income taxes		
	Current tax	7.29	54.81
	Deferred tax	-53.11	34.07
		-45.82	88.88

25	OCI - Items that will not be reclassified to profit or loss		
	Gains/(Losses) on Re-measurements of the Defined Benefit Plans	1.9	1.05
	Revaluation surplus	-	89.1
	Income tax on above	-0.06	-
	OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)	1.85	90.15
26	Earnings per Share		
	Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares		
	outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.		
	For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.		
	Earnings attributable to equity shareholders	-1,58,62,895.33	2,68,90,425.60
	Balance at the beginning of the year	69,85,000.00	69,85,000.00
	Adjustment to Average No. of Shares	4,93,174.53	-
	Average No. of Shares for Diluted EPS	74,78,174.53	69,85,000.00
	Face value per Equity Share	10	10
	Basic EPS (in Rs.)	-2.12	3.85
	Balance at the beginning of the year	69,85,000.00	69,85,000.00
	Adjustment to Average No. of Shares	4,93,174.53	-

	Average No. of Shares for Diluted EPS	74,78,174.53	69,85,000.00
	Face value per Equity Share	10	10
	Diluted EPS (in Rs.)	-2.12	3.85

COMMON DISCLOSURES APPLICABLE TO GROUP AS PER MCA CIRCULAR NO. 39/2014 dated 14/10/2014

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

	Particulars		FTY 2021-22	FTY 2020-21
27	Related Party Transactions			
a	List of related parties			
i	Subsidiary Company (with whom transactions have taken place):			
	RR Lifecare Private Limited			
ii	Related Party having a Significant Influence			
	RKB Global Limited-Company with a common director			
	RKB Steel Private Limited-Subsidiary of Company with a common director			
	Khushbu Impex- Prop concern of Director's relative			
	Virat Shah-Director			
	Alok V Shah-Director			
	Meena V Shah-Relative of director			
	Aarti Shah-Relative of director			
	RIVA International - Prop concern of Director's relative			
b	Transactions with Key management Personnel:			
	Compensation of key management personnel of the Company recognised as expense during the reporting period			

	Nature of Transactions	Relationship	FTY 2021-22	FTY 2020-21
	Navin Madhavji Mehta - Director	Director	10.09	8.49
	Kalpana R Kulkarni Till December 1, 2021 - CFO	CFO	4.33	9.91
	Sweety T Ghodake from December 1, 2021 onward - CFO	CFO	3.23	-
	Tanvi Bobhate - Whole time Company Secretary	ACS	4.2	3.07
	Short Term Employee Benefits ⁽¹⁾		21.85	21.48
	Sitting fee and commission to directors, if any		-	-
	Total compensation paid to key management personnel		21.85	21.48
1	Excludes gratuity as these are recorded in the books of accounts on the basis of actuarial valuation for the Company as a whole			
	and hence individual amount cannot be determined			
c	Transactions with Related Parties:			
	The details of the related party transactions entered into by the Company, for the respective years are as follows			
	Nature of Transactions		FTY 2021-22	FTY 2020-21
	Sale of Goods			
	RKB Global Ltd		4,308.02	-
	RKB Global Ltd-Steel processing unit-Dr		607.17	-
	RKB Global Ltd-Cochin		146.82	161.17
	RKB Global Ltd-Wada		-	156.63
	RKB Global Limited		5,062.00	317.8
	Purchase of Goods			
	RKB Global Ltd-Cr		7,049.80	1,187.28
	RKB Global Ltd-Steel processing unit-Cr		1,128.16	4.8
	RKB Global Ltd-Cochin		17.57	143.48

	RKB Global Limited		8,195.54	1,335.56
	Khushbu Impex		-	81.77
	Other Expenses and other reimbursements			
	Alok V Shah		2.4	4.25
	Aarti A Shah			-
	Godown Rent- Alok Shah		2.4	4.25
	Alok V Shah		0.44	0.44
	Aarti A Shah		0.44	0.44
	Other Income			
	Godown Rent-Riva International		1.01	-
	All the transactions entered by the Company with the related parties are at agreed prices other than an arm's length price			
	The balances receivable/payable as at year end:			
	Receivable From	in books of		
	RKB Global Ltd-Dr	Gujarat	-	-
	RKB Global Ltd-Gujarat	Gujarat	-	16.87
	RKB Global Ltd-Wada	Gujarat	130.48	
	RKB Global Ltd	Mumbai	1,173.17	-
	RKB Global Ltd-Steel processing unit-Dr	Mumbai	-	-
	RKB Global Limited		1,303.65	16.87
	RKB Steel Private Limited-Tamilnadu	Gujarat	-	24.69
	RKB Steel Private Limited	Mumbai	-	84.35
	RKB Steel Private Limited		-	109.04
	Payables To			

	RKB Global Ltd-Head office	Gujarat	704.85	658.11
	RKB Global Ltd-Cr	Mumbai	-	4.42
	RKB Global Ltd-Steel processing unit-Cr	Gujarat	-	0.25
	RKB Global Limited		704.85	662.77
	RKB Steel Private Limited		-	-
28	Contingent liabilities			
	Provisions and Contingent Liabilities: - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.			
	If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.			

	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.			
I	Bank guarantee issued (Issued to Customs in 2020)		-	18.84
ii	Letters of credit outstanding (including Local LCs)		-	287.57
iii	Claims against the company not acknowledged as debt			
	Disputed dues in respect of Sales Tax		8.19	
	Disputed dues in respect of Income Tax		17.23	
Iv	Claims against the company Civil case for damage of perishable goods supplied		-	14
29	Gratuity (defined benefit plan)			
1(a)	Table Showing Changes in Present Value of Obligations:		FTY 2021-22	FTY 2020-21
	Present value of the obligation at the beginning of the period		0	6.19
	Interest cost		0	0
	Current service cost		0	0
	Past Service Cost		-	-
	Benefits paid (if any)		-0.77	-

	Actuarial (gain)/loss		0	-
	Present value of the obligation at the end of the period		-0.77	6.19
1(b)	Bifurcation of total Actuarial (gain) / loss on liabilities			
	Actuarial gain / losses from changes in Demographics assumptions (mortality)		Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions		-0.18	-
	Experience Adjustment (gain)/ loss for Plan liabilities		-	-
	Total amount recognized in other comprehensive Income		-0.18	-
2.1	Amount recognized in the balance sheet		As at 31-03-2022	As at 31-03-2021
	Present value of the obligation at the end of the period		7.18	7.4
	Fair value of plan assets at end of period		-	-
	Net liability/(asset) recognized in Balance Sheet and related analysis		7.18	7.4
	Funded Status - Surplus/ (Deficit)		-7.18	-7.4
	Bifurcation as follows			
	Current Liability (Short Term)*		-0.25	-0.3
	Non Current Liability (Long Term)		-6.94	-7.11
			-7.18	-7.4
2.2(a)	Amount recognized in the statement of profit and loss		FTY 2021-22	FTY 2020-21
	Interest cost		0	0
	Current Service cost		1.92	1.83
	Past Service cost		-	-
	Excepted return on plan asset		-	-

	Expenses to be recognized in P&L		1.92	1.83
2.2(b)	Amount recognized in the Other comprehensive (income) /expenses(Re-measurement)		FTY 2021-22	FTY 2020-21
	Cumulative unrecognized actuarial (gain)/loss opening B/F		0.91	1.96
	Actuarial (gain)/loss - obligation		-1.9	-1.05
	Actuarial (gain)/loss - plan assets		-	-
	Total actuarial (gain)/loss		-1.9	-1.05
	Cumulative total actuarial (gain)/loss C/F		-1	0.91
2.3(c)	Net Interest Cost		FTY 2021-22	FTY 2020-21
	Interest cost on defined benefit obligation		0.54	0.43
	Interest income on plan assets			
	Expenses to be recognized in P&L		0.54	0.43
3	Sensitivity Analysis- ("SA")			
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary			
	increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be			
	representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur			

	in isolation of one another as some of the assumptions may be correlated. The results of SA are given below			FTY 2021-22
			Rate and Changes	Change in defined obligation
	Base rate (per annum)		10%	7.18
			7%	
	Discount Rate (per annum)	Increase	-12%	6.33
		Decrease	15%	8.3
	Salary Growth Rate (per annum)	Increase	15%	8.25
		Decrease	-12%	6.35
	Withdrawal Rate (per annum)	Increase	-4%	6.87
		Decrease	5%	7.58
30	Segment reporting			
	Operating segments:			
	As per IND AS 108, Operating Segment, the company is structured into two reportable business segments-Trade and Manufactures			
	of Iron Ores and Steel. Accordingly, segment information has been presented for industry classes. Separate Anenxure is attached below:			
	PARTICULARS			
1	Segment Revenue		FTY 2021-22	FTY 2020-21
	Steel and Iron Ores Trading		10,617.41	10,011.02
	Steel Manufacturing		1,824.52	1,057.47
	Total		12,441.93	11,068.49
	Less: Inter-Segment Revenue		-26.52	-
	Other Operating Income		4.11	-
	Total Income from operations		12,419.52	11,068.49
2	Segment Results			
	Steel and Iron Ores Trading		1,744.05	295.47
	Steel Manufacturing		-13.43	-13.53

	Profit before interest and tax		1,730.62	281.94
	Less: Interest		-285.9	-
	Add: Exceptional Items		55.11	-
	Add: Other unallocable income net of unallocable expenditure		-	-13.04
	Total profit before tax		1,499.83	268.9
3	Segment Assets			
	Steel and Iron Ores Trading		5,010.29	4,676.92
	Steel Manufacturing		738.52	618.09
	Unallocated		-157.3	168.88
	Less: Inter Segment assets		-	-195.07
			5,591.51	5,268.82
4	Segment Liabilities			
	Steel and Iron Ores Trading		4,195.09	3,671.27
	Steel Manufacturing		894.23	900.83
	Unallocated		-157.3	149.32
	Less: Inter Segment liabilities		-	-145.07
			4,932.02	4,576.34
5	Capital Employed		659.49	692.48

31 Financial Instruments:

Financial Assets: - Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

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

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

Trade Receivables and Loans:

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

Debt Instruments:

Investment in term deposits are initially measured at amortised cost, fair value thru other comprehensive income

('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of

- (i) the Group's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost: - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other comprehensive income (FVOCI): - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the actuarial valuation method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments: - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.

Impairment of Financial Asset - The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income, IF ANY (FVTOCI). In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

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

Financial Liabilities:

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

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

De-recognition A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

32. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.

33. The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

34. The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

35. There has been no fraud by the Company or on the Company during the year and previous year.

36. Debit or credit balances on whatever account are subject to confirmation from the parties concerned. However in the opinion of the Management, these amounts are realisable and payable at the amount stated in the Company's accounts.

37. Previous year's figures have been have been regrouped / restated wherever necessary to confirm to current year's presentation.

38 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the returns to stakeholders through optimization of debt and equity ratios. The Company determines the amount of capital required on the basis of annual budgets and three years corporate plan for working capital, capital outlay and long-term strategies. The funding requirements are met through internal accruals and a combination of long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

		Ratio Formula	FTY 2021- 22	FTY 2020- 21	Variance (%)	Reason for Change
(a)	Current Ratio	Current Assets/Current Liabilities	1.03	1.00	3.12%	
(b)	Debt-Equity Ratio	Total Non Current and current component of Debt/Equity Shareholders Fund	2.67	3.00	(11.13%)	
(c)	Debt Service Coverage Ratio	(Profit after Tax+Non Cash Items)/ (Interest + Instalment)	0.20	1.95	(89.59%)	Due to Higher Debt capital (Covid Loan etc)
(d)	Return on Equity Ratio	Profit after Tax/ Equity Shareholders Fund	(0.24)	0.26	(192.53%)	Due to loss)
(e)	Inventory turnover ratio	Cost of goods sold/ Inventory	4.69	3.97	18.16%	
(f)	Trade Receivables turnover ratio	Credit Sales/ Trade Receivables	9.21	6.44	43.09%	Due to delay in collections from parties
(g)	Trade payables turnover ratio	Credit Purchases / Trade Payables	4.89	5.19	(5.73%)	

(h)	Net capital turnover ratio	Sales / Working Capital	95.43	(664.61)	(114.36%)	Due to Negative Working Capital in previous year
(i)	Net profit ratio	Profit after Tax/ Revenue from Operations	(0.01)	0.02	(178.53%)	Due to loss
(j)	Return on Capital employed	Earnings before Interest & Tax/Capital Employed	(0.32)	0.31	(203.18%)	Due to loss
(k)	Return on investment	Profit after tax/Total assets of the company	(0.03)	0.03	(183.03%)	Due to loss
