



**ANNUAL  
REPORT**  
2022-2023

**RR Metalmakers India Limited**

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# **RR METALMAKERS INDIA LIMITED**

## **28<sup>th</sup> Annual Report**

### **2022-23**

**BOARD OF DIRECTORS**

Mr. Virat Sevantil Shah - Chairman & Non Independent Director  
Mr. Navin M. Mehta – Whole Time Director  
Mr. Alok Virat Shah- Non Independent Director  
Ms. Reena Virendra Parmar - Whole Time Director  
Mr. Samir Patil - Independent Director  
Mr. Jas Kirit Ganatra - 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](http://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](mailto:info@adroitcorporate.com)

## MS - ROUND PIPES

SIZES IN MM			THICKNESS	
NB	OD	INCH	MIN MM	MAX MM
20	26.9	3/4	1.40	3.00
25	33.7	1	1.40	3.00
32	42.4	1 1/4	1.40	3.00
40	48.3	1 1/2	1.40	3.00
50	60.3	2	1.40	3.00
65	76.1	2 1/2	1.40	3.00
80	88.9	3	1.40	3.00



## SQUARE HOLLOW SECTION (SHS)



SIZES IN MM	THICKNESS	
	MIN MM	MAX MM
19 x 19	0.80	2.50
25 x 25	0.80	2.50
30 x 30	0.80	2.50
38 x 38	0.80	2.50
40 x 40	1.00	3.00
50 x 50	1.00	3.00
60 x 60	1.00	3.00
72 x 72	1.00	3.00

SIZES IN MM	THICKNESS	
	MIN MM	MAX MM
20 x 30	1.00	2.50
20 x 40	1.00	2.50
25 x 50	1.00	2.50
40 x 60	1.00	3.00
40 x 80	1.60	3.00
96 x 48	1.60	3.00

## RECTANGULAR HOLLOW SECTION (RHS)



SIZES IN MM		THICKNESS	
OD	INCH	MIN MM	MAX MM
20	3/4	1.00	2.00
25	1	1.00	2.00
32	1 1/4	1.00	2.00
40	1 1/2	1.00	2.00
50	2	1.00	2.00
65	2 1/2	1.00	2.00

## GP ROUND PIPES



## GP SQUARE PIPES

SIZES IN MM	THICKNESS	
	MIN MM	MAX MM
20 x 20	1.00	2.00
25 x 25	1.00	2.00
32 x 32	1.00	2.00
38 x 38	1.00	2.00
40 x 40	1.00	2.00
50 x 50	1.00	2.00
60 x 60	1.00	2.00



## GP RECTANGLE PIPES



SIZES IN MM	THICKNESS	
	MIN MM	MAX MM
40 x 20	1.00	2.00
50 x 25	1.00	2.00
60 x 40	1.00	2.00
80 x 40	1.00	2.00
96 x 48	1.00	2.00

## TYPES OF BRIGHT BARS



BRIGHT BARS - ROUND	BRIGHT BARS - HEXAGON	BRIGHT BARS - SQUARE
THICKNESS: 5 - 15 mm	THICKNESS: 5 - 13 mm	THICKNESS: 5 - 10 mm
LENGTH: 2500 - 6000 mm	LENGTH: 2500 - 6000 mm	LENGTH: 2500 - 6000 mm
GRADE: EN Series & Alloy Steel	GRADE: EN Series & Alloy Steel	GRADE: EN Series & Alloy Steel

## COLOUR COATED AND GALVANIZED COILS



### Bare Galvalume Coils

Thickness : 0.20mm - 0.70mm  
GSM : AZ70 & AZ150

### GP Galvanized Coils

Thickness : 0.15mm - 2.00mm  
Width : 762mm - 1500mm  
GSM : 90gsm - 180gsm

### Colour Coated Coils

#### PPGI

Thickness : 0.25mm - 1.5mm  
Width : 1220mm & 1450mm  
GSM : 90gsm and 120gsm

#### PPGL

Thickness : 0.15mm - 0.8mm  
Width : 1220mm & 1450mm  
GSM : AZ70 & AZ150

## COLOURS AVAILABLE IN COLOUR COATED COILS & SHEETS



5012 Sky Blue



5005 Royal Blue



Pepsi Blue



5018 Turquoise Blue



Brick Red



3020 Seco Red



Caulfield Green



6011 Mist Green



Reliance Green



Terracotta



7015 Grey



9002 Off White



Bare Galvalume  
(Silver)

### COLOUR COATED COIL :- PPGL / PPGI / GC

- DRUM CORRUGATED PROFILE SHEET
  - GALVANISED COLOUR/ SHEET BUNDLES
- PROFILE SHEET
  - COLOUR COATED PPGI / PPGL PROFILE SHEET BUNDLES
- PROFILE SHEET
  - GC PROFILE SHEET BUNDLES
- SLITTING CUTTING MACHINERY
  - PPGI / PPGL / GC - SLITTING AS PER SIZE MANUFACTURING COIL ROLL FORM
- HYDROLIC PRESS BREAK MANUFACTURING MACHINERY
- PPGI / PPGL / GC - SLITTING AS PER SIZE MANUFACTURING COIL ROLL FORM
  - CORNER FLASHING
  - GABLE FLASHING
  - END WALL FLASHING
  - EAVE GUTTER
  - DRIP FLASHING
  - BOX GUTTER
  - PLAIN RIDGE



CORNER FLASHING



GABLE FLASHING



END WALL FLASHING



EAVE GUTTER



DRIP FLASHING



BOX GUTTER



VALLEY GUTTER



PLAIN RIDGE

# Message from Chairman



**Dear Valued Shareholders,**

*On behalf of the Board of Directors, I am pleased to present the 28th annual report for the financial year ended 31st March 2023. This milestone brings me immense joy, and I am grateful for the opportunity to address you today. Serving as the Chairman of the Board of RR Metalmakers India Limited is both a tremendous privilege and an honor that I hold with the utmost respect and dedication.*

*During the past year, our company has faced various challenges and embraced numerous opportunities. Despite the uncertainties brought about by the global economic landscape, we have persevered and achieved significant milestones. I extend my heartfelt gratitude to our dedicated employees, valued shareholders, esteemed customers, and esteemed stakeholders for their unwavering support throughout this journey.*

*In the face of evolving market dynamics, RR Metalmakers India Limited has continued to demonstrate resilience and adaptability. We have remained committed to our core values of integrity, excellence, and innovation, which have been instrumental in our sustained growth and success. Through strategic initiatives and prudent financial management, we have maintained a strong financial position and achieved notable performance across our key business segments.*

*Our unwavering focus on operational efficiency, quality, and customer satisfaction has allowed us to strengthen our market position and expand our customer base. We have invested in cutting-edge technologies, enhanced our production capabilities, and fostered a culture of continuous improvement to stay at the forefront of the industry.*

*As we move forward, we remain dedicated to upholding the highest standards of corporate governance, transparency, and ethical business practices. I extend my deepest appreciation to the Board of Directors for their priceless guidance and strategic vision. Their collective expertise and unwavering commitment have been instrumental in shaping our company's growth trajectory.*

*In conclusion, I would like to express my gratitude to each and every member of the RR Metalmakers India Limited family for their unwavering dedication and hard work. Together, we will continue to chart a path of sustainable growth, deliver value to our stakeholders, and build a brighter future for our company.*

## **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 the 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**

# Notice

**NOTICE** is hereby given that the 28th Annual General Meeting of the Members of **RR METALMAKERS INDIA LIMITED** will be held on **Friday, the 29th day of September, 2023 at 5.00 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 Audited Balance Sheet as at 31st March, 2023 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. Virat Sevantil Shah (DIN 00764118), who retires by rotation and being eligible offers himself for re-appointment.

## **SPECIAL BUSINESS:**

### **3. APPROVAL FOR RELATED PARTY TRANSACTIONS**

To consider and, if thought fit, to pass with or without modification/s, 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 240 Crore for the financial year 2023-24, 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.

### **4. ALTERATION IN THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

**“RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to replace existing Clause III (A) [Main Object] of the Memorandum of Association of Company with the following new clauses:

- (III)(A) 1. To carry on the business of Iron ore mining, manufacturer, Import, Export, buy, sell, distribute, trade, stock, market in steel and steel products like coils, colour coated sheets, GP



sheets, plates, bars, wire rods, pipes, etc. and metals and to act as agents and establish manufacturing units for the same

2. To prepare, manufacture, process, market, trade, import, export, improve, sell, distribute, store, and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, cereals, pulses, vegetables, dry fruits, herbs and other items derived from agricultural, farming or relevant activities.
3. To carry on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products and beverages of every description.
4. To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and non-vegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, fast moving consumer goods and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise.

RESOLVED FURTHER THAT any director & Company Secretary, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.

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: 01.09.2023

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 3 & 4 of the Notice dated 1st September, 2023 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.

The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 ('MCA Circulars'), and other applicable Circular issued by the Securities and Exchange Board of India ('SEBI') ('SEBI Circular') has allowed the Company to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 29, 2023. In accordance with the MCA Circulars, and provisions of the Act the 28th AGM of the Company is being held through VC / OAVM.

2. The deemed venue for Twenty - Eight AGM shall be the Registered Office of the Company
3. 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.
4. 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 at least 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. 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.
7. The Company has fixed the Cut-off date for Annual General Meeting as Friday, 22nd September, 2023.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rrmetalmakers.com](http://www.rrmetalmakers.com). The Notice can also be accessed from the websites of the Stock

Exchanges i.e. BSE Limited at [www.bseindia.com](http://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) i.e. [www.e-votingindia.com](http://www.e-votingindia.com).

9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
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 Eighth 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. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) 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.
16. 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.

17. 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.
18. 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, 22nd September, 2023. 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.
19. 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, 22nd September, 2023, shall follow the same procedure for e-Voting as mentioned further herewith.
20. 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.
21. Mr. ViratSevantilal Shah, 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:

<b>Name</b>	Mr. Virat Sevantilal Shah
<b>Directors Identification number (DIN)</b>	00764118
<b>Age</b>	67 years
<b>Qualification</b>	Graduate
<b>Expertise in Specific Area</b>	Trading & Manufacturing
<b>Date of first Appointment on the Board of the Company</b>	09/02/2018
<b>Shareholding in RR Metalmakers India Limited</b>	3640412
<b>List of Directorship held in other companies</b>	RKB Global Ltd Shreeji Builders Limited Rkb Steel Private Limited Rr Lifecare Private Limited
<b>Membership / Chairmanships of Audit and stake holders relationship committees</b>	Refer to Report on Corporate Governance

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS AREAS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares**

- (i) The voting period begins on Tuesday, 26th September, 2023 from 10.00 a.m. and ends on Thursday, 28th September, 2023 till 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 (record date) of 22nd September, 2023 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of share holders	Login Method
Individual Share holders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.  2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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

	<p>during the meeting. Additionally, there is also links provided to accessthe system of all e-Voting Service Providers, so that the user can visit the e-Votingserviceproviders' websitedirectly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi</p>
	<p>Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Share holders holding securities in demat mode with NSDL Depository</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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. S e l e c t “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.e-voting.nsd.com/">https://www.e-voting.nsd.com/</a> 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 &amp; voting during the meeting</p>

Individual Share holders (holding securities in demat mode) login through their Depository Participants (DP)	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.
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**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	Help desk details
Individual Share holders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL help desk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2255 33
Individual Share holders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL help desk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at tollfree no.: 1800 1020990 and 1800 2244 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.e-votingindia.com](http://www.e-votingindia.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 [www.evotingindia.com](http://www.evotingindia.com) and 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:

	<b>For Physical share holders and other than individual share holders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence numbers ent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the RR Metalmakers India Ltd. on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made



available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.e-votingindia.com](http://www.e-votingindia.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.e-voting@cdslindia.com](mailto:helpdesk.e-voting@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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; (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 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 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 atleast 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 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 may 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.e-voting@cdslindia.com](mailto:helpdesk.e-voting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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.e-voting@cdslindia.com](mailto:helpdesk.e-voting@cdslindia.com) or call toll free no.1800 22 55 33.

#### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by-mail to its members. To support this green initiative of the Government in full measure, members who havenot registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants concerned.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

### SPECIAL BUSINESS:

#### Item No.3

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 2023-24.

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.

#### **Item No. 4: ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

In order to expand the Company's present scope of operations and explore new business opportunities, it is proposed to enter into new business activities, necessitating the replacement of the existing objects by replacing new clauses to the Memorandum of Association. Such alterations require approval of the members through a special resolution, as per Section 13(1) of the Companies Act, 2013.

Your Company aims to venture into the cereal trading business as explained below:

By entering into the cereal trading business, the company anticipates diversifying its revenue streams and strengthening its position in the market. The directors firmly believe that the inclusion of this object clause will align the company's objectives with the evolving market demands and provide an avenue for sustainable growth.

The Board of Directors has recognized the evolving market trends and consumer preferences, which emphasize the significant growth potential in the beverage industry. The addition of the new object "Beverage" to the Object Clause of the Memorandum of Association will enable the Company to seize opportunities within this dynamic sector and diversify its revenue streams.

To commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company needs to be altered.

It is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by replacing the existing Clause III (A) as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum of Association, together with the proposed alterations, is available for inspection by members on all working days, except Saturdays, between 11.00 a.m. and 6.00 p.m. at the registered office of the Company.

Your directors recommend this resolution for your approval as a special resolution. None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution as set out in the accompanying Notice, except to the extent of their shareholding.

**By order of the board  
For and on behalf of Board of Directors**

**RR METALMAKERS INDIA LIMITED**

**SD/-**

**Place: Mumbai  
Dated: 01.09.2023**

**Ms. Tanvi Bobhate  
Company Secretary and Compliance Officer**

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty – Eight Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2023.

### ❖ FINANCIAL RESULTS:

(Figures in Rs. Lakhs)

	For the year 2022-2023	Previous Year 2021-2022
<b>Income from Operations</b>	8416.86	12419.52
<b>Other Income</b>	43.59	27.00
Total Income	<b>8460.47</b>	<b>12446.52</b>
<b>Expenses</b>		
<b>Operating Expenses</b>	8527.24	12639.75
<b>Depreciation</b>	42.26	52.82
Total Expenses	<b>8569.50</b>	<b>12692.58</b>
Profit / (Loss) before exceptional item &Tax	<b>(109.03)</b>	<b>(246.06)</b>
<b>Exceptional item</b>	--	--
Profit / (Loss) before tax	<b>(109.03)</b>	<b>(246.06)</b>
<b>Tax Expenses/ (Savings)</b>	(6.08)	(55.84)
Profit / (Loss) after tax	<b>(101.18)</b>	<b>(190.21)</b>
<b>EPS (in Rs.)</b>	(1.23)	(2.54)

### ➤ REVIEW OF OPERATIONS

During the current year, the company's income from operations amounted to Rs. 8416.86 Lakhs, experiencing a decline of 32.23% compared to Rs. 12419.52 Lakhs achieved during the corresponding period in the previous year. Consequently, the company incurred a net loss (after tax) of Rs. 101.18 Lakhs, a reduction from the loss of Rs. 190.21 Lakhs in the previous year.

The company faced challenges in the past year, primarily due to lower margins leading to reduced profitability. Despite these difficulties, the directors remain optimistic about the company's prospects. They express their confidence in boosting sales within the manufacturing sector, which they believe will result in substantial profits in the future.

With a positive outlook and strategic initiatives in place, the company is determined to overcome the obstacles of the past year and strive for a more successful and prosperous future.

### ❖ SHARE CAPITAL

The paid up Share Capital of the Company as on 31st March, 2023 was Rs. 9,00,88,240/- consist of 90,08,824 Equity Shares of Rs. 10/-each.

The Board of director of the company at their meeting held on 14th October, 2022 had allotted 1198096 equity shares by converting 1198096 warrants issued to promoters.

#### ❖ **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 by the company.

#### ❖ **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**

The company had several significant changes in its directorship and key managerial personnel during the year:

#### ❖ **Mr. Hemant Seth's Resignation:**

On 11th July 2022, Mr. Hemant Seth tendered his resignation from the position of Independent Director. The resignation became effective at the closing of business hours on the same day.

#### ❖ **New Appointments of Additional - Independent Directors:**

- Following Mr. Hemant Seth's resignation, the company appointed Mr. Samir Patil (DIN 09655195) and Mr. Jas Kirit Ganatra (DIN 09655201) as Additional - Independent Directors on 11th July 2022.

#### ❖ **Regularization of Additional - Independent Directors:**

- The appointments of Mr. Samir Patil and Mr. Jas Kirit Ganatra as Additional - Independent Directors were subsequently regularized in the 27th Annual General Meeting (AGM) held on 30th September 2022.

#### ❖ **Re-Designation of Ms. Reena Parmar:**

On 11th July 2022, at the meeting of the Board of Directors, Ms. Reena Parmar was re-designated as a Whole Time Director.

#### ❖ **Regularization of Ms. Reena Parmar's Appointment:**

The re-designation of Ms. Reena Parmar as a Whole Time Director was subsequently regularized in the 27th Annual General Meeting (AGM) held on 30th September 2022.

#### ❖ **Completion of Mr. Atith Shah's Tenure as Independent Director:**

Mr. Atith Shah, an Independent director, completed his tenure of directorship on 27th March 2023.

#### ❖ **Withdrawal of Consent for Reappointment:**

Despite the management's approach for reappointment, Mr. Atith Shah decided not to seek reappointment as a director during the board meeting held on 29th May 2023. He cited personal reasons for his decision.

#### ❖ **RETIREMENT BY ROTATION**

Mr. Virat S Shah 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 their 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, Eleven (11) Board Meetings were convened and held i.e. 11.04.2022, 27.05.2022, 12.07.2022, 01.08.2022, 12.08.2022, 02.09.2022, 16.09.2022, 14.10.2022, 15.11.2022, 10.02.2023, 17.02.2023. 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 27.05.2022, 12.08.2022, 16.09.2022, 15.11.2022, 10.02.2023, 17.02.2023

The Audit Committee comprises Mr. Alok Shah (Chairman of committee), Mr. Jas Ganatre and Mr. Samir Patil (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 12.07.2022 & 02.09.2022.

### **4. Share Transfer & Stakeholder Relationship Committee:**

The Share Transfer and Stakeholder Relationship Committee met twice during the year under review on 29.04.2022, 01.06.2022.

## ❖ **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 has appointed contract labour and reduced employed workers on pay roll in the factory, totalling 7 employees during the year under review.

#### ❖ **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND 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.

Since there were only 7 (Seven) 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 cannot be meaningfully given. The remuneration paid to the Key Managerial Personnel and the Whole Time Director is disclosed in the Corporate Governance Report annexed herewith.

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 52,564 units is Rs.11,19,535.00/-

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 32nd Annual General Meeting of the Company.

➤ **AUDITOR'S REPORT**

The observations made by the auditors in their report are self explanatory when read with the notes to accounts and need no further elaboration.

❖ **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.

The Secretarial Audit report furnished by him is annexed herewith as **"Annexure 1"**

❖ **OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT**

1. The Company has on 31.3.2023 sold rice amounting to Rs.2,40,00,000/- to a customer named 'Bhagwati'. The said business activity is not recorded in the Objects of the Memorandum of Association of the company as on the date of this report.

The management states that they are in the process of amending the Objects of the Memorandum of Association in the upcoming Annual General Meeting.

2. The company is non-compliant with the Regulation 33 of SEBI (LODR) Regulations, 2015 for the period (September 2022 quarter) as mentioned below:

Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015.

The company paid fine of Rs.5,000/- plus taxes for one day delay submission and the matter is closed.

Regarding the First Observation:

During the upcoming Annual General Meeting, the company has proposed a resolution to amend the object clause, seeking the approval of the shareholders.

Regarding the Second Observation:

The company acknowledges that due to unavoidable circumstances, the scheduled meeting for the approval of quarterly results for September 2022 was adjourned. The submission of the results was subsequently filed on 15.11.2022, albeit with a delay of one day. In accordance with the fine imposed for the delayed submission, the company paid the required fine, effectively closing the matter.

❖ **COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2022-23.

❖ **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.

❖ **RESERVES**

As per Standalone financials, the net movement in the reserves of the Company for FY2023 and FY2022 is as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Retained Earnings-surplus/ Deficits</b>	(1,22,74,290.44)	24,41,974.88
<b>Current year profit/(loss) including other comprehensive income</b>	(1,22,14,708.14)	(14716265.33)
<b>Total including Revaluation Surplus</b>	(2,44,88,998.58)	(1,22,74,290.44)
<b>Total excluding Revaluation Surplus as per SEBI Reporting</b>	(1,55,78,726.58)	(2,11,84,562.44)

#### ❖ **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 remainsunpaid or unclaimed for a period of seven years.

#### ❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Company has established an effective Internal Control System that aligns with the size and nature of our business. This system specifically focuses on the purchase of inventory and fixed assets, as well as the sale of goods and services. To ensure the integrity and independence of our internal control processes, we have defined the scope and authority of our Internal Audit function in the Internal Audit Manual. This function reports directly to the Chairman of the Audit Committee and the Board, providing an additional layer of oversight. The primary responsibility of our Internal Auditor is to monitor and evaluate the effectiveness and adequacy of our internal control system. This includes assessing compliance with operating systems, accounting procedures, and policies within the company.

#### ❖ **RELATED PARTY TRANSACTIONS**

All related party transactions conducted by the Company during the financial year have been executed on an arm's length basis and at prevailing market prices. We have maintained strict adherence to the principles of fairness and transparency in these transactions. It is important to note that, apart from the transactions with RKB Global Ltd, there have been no materially significant related party transactions with our Directors, Key Managerial Personnel, or other designated individuals that could potentially create conflicts of interest with the overall interests of the company.

Our commitment to corporate governance and ethical business practices has ensured that all related party transactions are conducted in a manner that upholds the best interests of the Company. We have implemented robust processes and procedures to identify, assess, and monitor any potential conflicts of interest that may arise from related party transactions. The Board and management continuously strive to maintain the highest level of transparency, integrity, and accountability in all our dealings, including related party transactions. This commitment not only fosters trust and confidence among our stakeholders but also strengthens our corporate reputation.

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

#### ❖ **EXPANSION& DIVERSIFICATION**

The Company's strategic growth initiatives encompass both expansion and diversification, aimed at optimizing value and enhancing overall business performance. A significant step in this direction was taken by the Board of Directors during its meeting on September 16, 2022, when it deliberated upon and subsequently approved the divestment of the Company's entire equity stake in its wholly-owned subsidiary, RR Lifecare Pvt. Ltd.

Divestment Decision:

Recognizing the evolving dynamics of our business landscape, the Board of Directors deliberated and arrived at a decision to divest the entire equity stake held by the Company in RR Lifecare Pvt. Ltd. This strategic move is aligned with our objective of focusing resources on core areas that promise maximum value creation and long-term sustainability.

### Valuation and Transparency:

To ensure a fair and transparent transaction, the Company obtained a comprehensive valuation report from a registered valuer. This valuation report was meticulously prepared and indicated a per-share value of Rs. 10.02/-. This valuation formed the cornerstone of the divestment process, assuring that the transaction was conducted at arm's length and in accordance with the principles of fairness and transparency.

### Transaction Details:

At the time of the decision, the Company held a substantial equity stake of 5,00,000 shares, constituting the entirety of the paid-up and issued capital of RR Lifecare Pvt. Ltd. The divestment was meticulously executed to transfer this equity stake to the promoters group Company, RKB Global Ltd.

### Strategic Impact:

While RR Lifecare Pvt. Ltd. had been a part of our corporate structure, it is pertinent to note that it did not qualify as a material subsidiary. Following the successful execution of the proposed divestment, RR Lifecare Pvt. Ltd. will cease to be a subsidiary of our Company. This strategic realignment allows us to focus our energies and resources on our core businesses, thereby maximizing synergies and optimizing performance.

### Forward Vision:

The divestment of RR Lifecare Pvt. Ltd. is a step forward in our journey of growth and diversification. This strategic maneuver empowers us to channel our efforts towards areas of strategic significance, reinforcing our commitment to deliver sustained value to our stakeholders and solidifying our position in the market.

### ❖ 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 INSIDER TRADING

Company has adopted a Code of Conduct for Prevention of Insider Trading. This Code has been implemented to regulate trading in securities by the Directors and designated employees of the company. Its purpose is to ensure fair and transparent practices in relation to the trading of the company's shares. Company has also installed software to maintain database according to STRUCTURAL DIGITAL DATABASE pursuant to SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Code of Conduct sets forth several important provisions:

**Pre-clearance of Transactions:** According to the Code, Directors and designated employees must obtain pre-clearance from the appropriate authority before engaging in any transactions involving the company's shares. This measure helps to prevent any potential conflicts of interest and ensures that all trades are conducted with utmost transparency.

**Prohibition of Trading with Unpublished Price-Sensitive Information:** The Code strictly prohibits

the purchase or sale of company shares by Directors and designated employees when they possess unpublished price-sensitive information about the company. This restriction helps prevent insider trading and ensures that all trading is conducted based on publicly available information.

**Trading Window Restriction:** The Code restricts trading in the company's shares during the period when the Trading Window is closed. The Trading Window is typically closed during important events such as financial results announcements or other significant company developments. This measure prevents any improper use of insider information during critical periods.

**Oversight by the Board of Directors:** The responsibility for overseeing the implementation of the Code of Conduct lies with the Board of Directors. Their vigilance ensures that all Directors and designated employees adhere to the guidelines and restrictions set forth by the Code.

We are pleased to inform you that all Board Directors and designated employees have confirmed their compliance with the Code. This ensures that they adhere to the guidelines and restrictions set forth by the Code, promoting ethical conduct and preventing any potential misuse of insider information.

The company remains committed to upholding the highest standards of corporate governance and ethical practices, and this Code of Conduct for Prevention of Insider Trading is a significant step towards achieving that goal. We believe that it will foster trust and confidence among our stakeholders and contribute to the long-term success of the company.

#### ❖ **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.

#### ❖ **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. The company has constituted an Internal Complaints Committee. The following is a summary of sexual harassment complaints received and disposed of during the financial year 2022-23:

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.**

During the financial year, the Company encountered an application that has implications under the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC"). Below is a comprehensive overview of the proceedings and their current status:

**Nature of Application:** A petition was lodged under section 9 of the IBC by M/S. Jaldhi Overseas PTE. Ltd., an operational creditor of the Company. The petition seeks to instigate the commencement of

the corporate insolvency resolution process ("CIRP") against the Company. The claimed amount in question is Rs. 4,31,95,789.50 (Rupees Four Crores Thirty-One Lacs Ninety-Five Thousand Seven Hundred Eighty-Nine and paisa Fifty Only).

Proceedings at the National Company Law Tribunal (NCLT): The application has been submitted to the esteemed National Company Law Tribunal – Mumbai Bench (NCLT, Mumbai). As of now, the application has not yet been admitted by the NCLT.

Company's Response and Legal Course of Action: The Company is diligently navigating this situation and is in the process of soliciting expert legal advice. Our primary objective is to safeguard the Company's interests in this matter. We are actively preparing to take appropriate and necessary measures to address this issue effectively.

Forward Outlook: The Company is committed to pursuing all requisite actions to ensure the preservation of its rights and interests. Our engagement with this matter is ongoing, and we are poised to proceed judiciously as guided by legal expertise.

#### ❖ **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-3.

#### ❖ **CORPORATE GOVERNANCE**

In adherence to the regulatory framework and as part of our commitment to transparent business practices, we present the following disclosure on Corporate Governance for the year ending March 31, 2023.

Exemption from Detailed Reporting: Pursuant to the stipulations laid down in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we wish to inform our stakeholders that the Company qualifies for an exemption from providing a comprehensive Corporate Governance Report. This exemption is attributed to two key factors:

- a) **Paid-Up Capital:** As of March 31, 2023, the paid-up capital of the Company stands at Rs. 900.88 Lakhs, which is below the threshold of Rs. 10.00 Crores.
- b) **Net Worth:** The Company's net worth, as of March 31, 2023, is Rs. 655.99 Lakhs, which is below the prescribed limit of Rs. 25 Crores.

Annexure for Governance Aspects: While the above exemption relieves us from presenting an elaborate Corporate Governance Report, we are committed to upholding the highest standards of governance. To this end, we have prepared a separate annexure to this report. The annexure encapsulates diverse governance facets that emerge from the provisions of the Companies Act, 2013. We believe that this annexure reflects our dedication to good governance practices despite the exemption from detailed reporting.

#### ❖ **CORPORATE SOCIAL RESPONSIBILITY (CSR) STATEMENT**

In accordance with the provisions of Section 135 of the Companies Act, 2013, we hereby provide our Corporate Social Responsibility (CSR) statement for the financial year ending March 31, 2023.

Applicability Criteria: Pursuant to the stipulated criteria set forth in the Companies Act, 2013, it is noted that the Company falls outside the ambit of mandatory CSR obligations. The financial thresholds for applicability, as detailed below, have not been met:

- Turnover of Rs. 1000 crore or more
- Net profit of Rs. 5 crore or more
- Net worth of Rs. 500 crore or more in the immediately preceding financial year

No Obligation: Given that the Company does not meet the above-mentioned financial criteria, it is declared that the Company is not obligated to allocate resources or undertake CSR initiatives for the financial year under review.

Commitment to Societal Progress: While the Company is exempt from the mandatory CSR obligations as per the regulatory guidelines, we remain committed to contributing positively to society and the communities in which we operate. We firmly believe in fostering sustainable growth and making meaningful contributions that extend beyond mere regulatory requirements.

Future Prospects: As the Company continues its journey, we envision reaching the financial thresholds that trigger mandatory CSR obligations. At that juncture, we pledge to channel our resources effectively and responsibly to address societal needs and upliftment.

#### ❖ **UTILISATION OF FUNDS RAISED ON CONVERSION OF WARRANTS ISSUED THROUGH PREFERENTIAL ALLOTMENT**

During the reporting period, the Company successfully raised funds through the conversion of warrants issued on a preferential basis to Mr. Virat Shah and Mr. Alok Shah. The utilization of these funds has significantly contributed to enhancing the financial strength and growth prospects of the Company.

##### **Details of Fund Utilization:**

- Amount Raised: The Company received a total amount of Rs. 98,84,292 (representing 75% of the issue price) from the warrant holders.
- Equity Shares Issued: In return, 11,98,096 Equity Shares were allotted to the warrant holders upon the conversion of warrants, as approved by the shareholders.

Purpose of Fund Utilization: The raised funds have been prudently allocated to several key areas, in line with the Company's strategic objectives:

- Debt Reduction: A significant portion of the funds has been utilized to reduce the existing debt burden of the Company. This measure has not only improved the financial leverage but also enhanced the overall financial health.
- Expansion Initiatives: The Company's growth aspirations have been supported through the allocation of funds towards expansion projects. This strategic investment aims to widen the Company's market presence and drive sustainable business growth.
- Working Capital: The funds have been instrumental in fulfilling the working capital requirements of the Company. Adequate working capital is vital for seamless operations and growth pursuits.

##### **Value Addition to Stakeholders:**

The prudent utilization of funds from warrant conversion underscores the Company's commitment to creating value for its stakeholders. The strengthened financial position, debt reduction, and investment in expansion initiatives collectively contribute to enhancing shareholder value and securing long-term sustainability.

❖ **STATEMENT OF DEVIATION OR VARIATION**

The Company received Rs. 98,84,292 (75% of the issue price) following the conversion of warrants issued on a preferential basis, duly approved by the shareholders.

In accordance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby affirms the following:

There has been no deviation or variation in the utilization of the proceeds/funds from the objectives as outlined in the explanatory statement of the notice dated 16 July 2021, pertaining to the 26th Annual General Meeting.

The funds obtained through the warrant conversion have been utilized strictly as intended and in alignment with the stated purposes, ensuring transparency, compliance, and accountability.

❖ **AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company

❖ **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.**

No settlement is done.

❖ **APPRECIATION**

The Board of Directors extends its heartfelt appreciation to the entire team of dedicated employees and their families for their unwavering commitment and valuable contributions to the Company's operations throughout the year. The collective efforts, dedication, and hard work of our employees have been instrumental in driving the Company's growth and success.

Furthermore, the Directors wish to express their gratitude to our esteemed partners, Banks, Business Associates, and Financial Institutions for their unwavering support and cooperation. Your collaborative efforts have been pivotal in our journey, and we look forward to continued partnerships that foster mutual growth and success.

The synergy between our employees, stakeholders, and partners has played a significant role in shaping our achievements, and we remain committed to fostering a culture of excellence and collaboration.

**For and on behalf of Board of Directors**

**RR Metalmakers India Limited**

Sd/-

**Mr. Virat Shah, Chairman**

**DIN: 00764118**

**Dated: 01.09.2023**

**Place: Mumbai**

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



Form No: MR - 3

**SECRETARIAL AUDIT REPORT  
FOR THE YEAR ENDED MARCH 31, 2023**

[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&amp;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, 2023 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, 2023 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 except in following case:

1. **The Company has on 31.3.2023 sold rice amounting to Rs.2,40,00,000/- to a customer named 'Bhagwati'. The said business activity is not recorded in the Objects of the Memorandum of Association of the company as on the date of this report.**

The management informed us that they are in the process of amending the Objects of the Memorandum of Association in the upcoming Annual General Meeting.

2. **The company is non-compliant with the Regulation 33 of SEBI (LODR) Regulations, 2015 for the period (September 2022 quarter) as mentioned below:**

Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015.

The company paid fine of Rs.5,000/- plus taxes for one day delay submission and the matter is closed.

### **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 other than those held at shorter notice, 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 11,98,096 Equity Shares on Preferential basis to the existing promoters.**

The company had allotted 11,98,096 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 14/10/2022 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.

In the past, 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. The Equity Warrants allotted are converted into Equity Shares as mentioned above.

#### **2. Regularisation of Ms. Reena Virendra Parmaras a whole-time director**

The regularisation of Ms. Reena Virendra Parmar (DIN:09411621) was approved by the members of the company in the Annual General Meeting held on 30/09/2022 for 5 years w.e.f. 11/07/2022. The appointment of Ms. Reena Virendra Parmar as a whole-time director was approved in the board meeting held on 11/07/2022 w.e.f. 11/07/2022 for 5 years. Further, the appointment of Ms. Reena Virendra Parmar as an additional director, designated as Executive Woman Director was approved in the board meeting held on 01/12/2021 till the ensuing Annual General Meeting.

#### **3. Regularisation of Mr. Samir Mukund Patil as an Independent Director**

The regularisation of Mr. Samir Mukund Patil (Din:09655195) was approved by the members of the company in the Annual General Meeting held on 30/09/2022 for 5 years w.e.f. 11/07/2022. Further, the appointment of Mr. Samir Mukund Patil as an additional director, designated as an Independent Director was approved in the board meeting held on 11/07/2022 w.e.f. 11/07/2022 for 5 years till the ensuing Annual General Meeting.

**4. Regularisation of Mr. Jas Kirit Ganatra as an Independent Director**

The regularisation of Mr. Jas Kirit Ganatra (Din: 09655201) was approved by the members of the company in the Annual General Meeting held on 30/09/2022 for 5 years w.e.f. 11/07/2022. Further, the appointment of Mr. Samir Mukund Patil as an additional director, designated as an Independent Director was approved in the board meeting held on 11/07/2022 w.e.f. 11/07/2022 for 5 years till the ensuing Annual General Meeting.

**5. Retirement of Mr. Atith Bharat Shah from the position of the Independent Director**

Mr. Atith Bharat Shah (DIN:05255595) retired from the post of the Independent Director w.e.f. 27/03/2022 as his tenure of Independent Director has been completed on 27/03/2023 and further no consent was received from him for further re-appointment.

**6. Resolution was passed in the members meeting to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company**

The resolution was passed through postal ballot by special resolution to sell / transfer / dispose - off its properties situated at Survey. No. 36, Nr. Navavas Village, DehgamDhansura Road, Tal: Talod, Dist. Sabarkantha, Gujarat ("Undertaking"), together with all specified tangible and intangible assets, including plant and machinery and other assets in relation to the undertaking but excluding its brand name, as a going concern / on a slump sale basis on an "as is where is" basis or in any other manner as the board may deem fit in the interest of the company, to any parties on such terms and conditions as may be deemed fit by the board. The Scrutinizer's Report of results of the e-voting was submitted on 27/03/2023.

Till date the undertaking of the company has not been disposed/sold.

**7. A petition was lodged under section 9 of the IBC by M/S. Jaldhi Overseas PTE. Ltd., an operational creditor of the Company on 06/03/2023 with NCLT, Mumbai. The petition seeks to instigate the commencement of the corporate insolvency resolution process ("CIRP") against the Company. The claimed amount in question is Rs. 4,31,95,789.50 (Rupees Four Crores Thirty-One Lacs Ninety-Five Thousand Seven Hundred Eighty-Nine and paisa Fifty Only).**

Proceedings at the National Company Law Tribunal (NCLT): The application has been submitted to the esteemed National Company Law Tribunal – Mumbai Bench (NCLT, Mumbai). As of now, the application has not yet been admitted by the NCLT.

Further, the management reports that the Company is diligently navigating this situation and is in the process of soliciting expert legal advice. And their primary objective is to safeguard the Company's interests in this matter. Also, the company is actively preparing to take appropriate and necessary measures to address this issue effectively.

**8. The Board of Directors of the Company on 16/09/2022 approved the divestment of 100% Equity stake/investment held in its wholly owned subsidiary company viz., RR Lifecare Private Limited (not a material subsidiary) to promoters group Company ie. RKB Global Limited.**

The transaction of divestment of 100% Equity stake/investment held in its wholly owned subsidiary company viz., RR Lifecare Private Limited (not a material subsidiary) to promoters group Company ie. RKB Global Limited was completed at a purchase value of Rs. 50,10,000/- on 21/09/2022.

**S. Lakshminarayanan  
Company Secretaries  
FCS: 6423 CP: 2788**

**Place: Mumbai  
Date: 10th June, 2023**

**Peer Review Certificate No. 2124/2022  
UDIN No: A006423E000476882**

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.

**S. Lakshminarayanan**  
**Company Secretaries**

**FCS: 6423 CP: 2788**

**Peer Review Certificate No. 2124/2022**

**UDIN No:A006423E000476882**

**Place: Mumbai**

**Date: 10th June, 2023**

**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:

<b>Name(s) of the related party and nature of relationship</b>	<b>RKB Global Ltd. (Promoter group Company)</b>	<b>RIVA International (Promoter &amp; Promoter's family firm)</b>	<b>Bhagwati - A Proprietary Concern (Promoter's Family Relative's Proprietary Business)</b>
<b>Nature of contracts /arrangements/ transactions</b>	Purchases of materials Sales of material	Leave & License Compensation	Sales of material
<b>Duration of the contracts/ arrangements/ transactions</b>	Purchases & Sales - Not defined	12 Months	Sales - Not defined
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	Transactions were made in the ordinary course of business at arm's length basis. Purchases of materials - Rs. 6093.07 Lacs  Sales of materials - Rs. 1350.25 Lacs	Transaction was made at arm's length basis.  Rent Rs. 1.68 Lacs Plus Rs.50,000/- refundable deposit.	Transactions were made at arm's length basis.  Sales of materials - Rs. 240 Lacs
<b>Date(s) of approval by the Board, if any</b>	28.06.2021	17.12.2021	17.02.2023
<b>Amount paid as advances, if any</b>	-	-	-

**For and on behalf of Board of Directors**

**RR Metalmakers India Limited**

**Sd/-**

**Dated: 01.09.2023**  
**Place: Mumbai**

**Mr. Virat Shah, Chairman**  
**DIN: 00764118**

## 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 Six (6) directors.**

The composition of Board of Directors:

DIN	Name of Director	Category	Designation	No. of Board Meeting Held	No. of Board Meeting Attended	Attendance at the Last Annual General Meeting
00764424	Mr. Navin M. Mehta	Whole Time Director	Whole time Director	11	11	Yes
00764118	Mr. Virat S. Shah	Non-Independent Non-Executive Director	Chairman & Director	11	11	Yes
00764237	Mr. Alok V. Shah	Non-Independent Non-Executive Director	Director	11	11	Yes
09411621	Ms. Reena V Parmar	Whole Time Director	Director	11	11	Yes
09655201	Mr. Jas Kirit Ganatra	Independent Non-Executive Director	Independent Director	9	9	Yes
09655195	Mr. Samir Patil	Independent Non-Executive Director	Independent Director	9	9	Yes
05255595	*Mr. Atith Shah	Independent Non-Executive Director	Independent Director	11	11	Yes
0314172	**Mr. Hemant Seth	Independent Non-Executive Director	Independent Director	2	2	NO

\* Mr. Atith Shah, an Independent director, completed his tenure of directorship on 27th March 2023.

\*\*On 11th July 2022, Mr. Hemant Seth tendered his resignation from the position of Independent Director. The resignation became effective at the closing of business hours on the same day.

**Details of Directorships in other companies and Committee Memberships:**

DIN	Name of Director	Number of Directorships in other public Companies		Number of Committee Positions held in other public Companies	
		Chairman	Member	Chairman	Member
00764424	Mr. Navin M. Mehta	0	0	0	0
00764118	Mr. Virat S. Shah	3	1	0	0
00764237	Mr. Alok V. Shah	0	3	1	0
09411621	Mr. Jas Kirit Ganatra	0	3	0	2
09655201	Ms. Reena V Parmar	0	0	0	0
09655195	Mr. Samir Patil	0	0	0	0

None of the above directors are director in any other listed company.

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.

The company had several significant changes in its directorship and key managerial personnel during the year:

❖ Mr. Hemant Seth's Resignation:

On 11th July 2022, Mr. Hemant Seth tendered his resignation from the position of Independent Director. The resignation became effective at the closing of business hours on the same day.

❖ New Appointments of Additional - Independent Directors:

➤ The company appointed Mr. Samir Patil (DIN 09655195) and Mr. Jas Kirit Ganatra (DIN 09655201) as Additional - Independent Directors on 11th July 2022.

❖ Regularization of Additional - Independent Directors:



The appointments of Mr. Samir Patil and Mr. Jas Kirit Ganatra as Additional - Independent Directors were subsequently regularized in the 27th Annual General Meeting (AGM) held on 30th September 2022.

❖ **Re-Designation of Ms. Reena Parmar:**

On 11th July 2022, at the meeting of the Board of Directors, Ms. Reena Parmar was re-designated as a Whole Time Director.

❖ **Regularization of Ms. Reena Parmar's Appointment:**

The re-designation of Ms. Reena Parmar as a Whole Time Director was subsequently regularized in the 27th Annual General Meeting (AGM) held on 30th September 2022.

❖ **Completion of Mr. Atith Shah's Tenure as Independent Director:**

Mr. Atith Shah, an Independent director, completed his tenure of directorship on 27th March 2023.

❖ **Withdrawal of Consent for Reappointment:**

Despite the management's approach for reappointment, Mr. Atith Shah decided not to seek reappointment as a director during the board meeting held on 29th May 2023. He cited personal reasons for his decision.

**Board Meetings:**

During the year under review, the Board of Directors met 11 times on 11.04.2022, 27.05.2022, 12.07.2022, 01.08.2022, 12.08.2022, 02.09.2022, 16.09.2022, 14.10.2022, 15.11.2022, 10.02.2023, 17.02.2023.

**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 of our company consisted of three Directors: Mr. Navin Mehta, Mr. Hemant Sheth (Independent Director), and Mr. Atith Shah (Independent Director). Mr. Navin Mehta served as the Chairman of the committee, and the Company Secretary acted as the Secretary of the Audit Committee.

However Mr. Hemant Sheth resigned from his position as an Independent Director on 07.07.2022. Additionally, Mr. Atith Shah completed his tenure as an Independent Director on 27th March 2023. To fill the vacancies and ensure the smooth functioning of the committee, it was reconstituted twice, & final composition is as follows:

Sr. No.	Name of the Member	Designation	Category	Designation
1	Mr. Samir Patil	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 27.05.2022, 12.08.2022, 16.09.2022, 15.11.2022, 10.02.2023, 17.02.2023.

### 4. Nomination & Remuneration Committee:

The nomination & remuneration committee comprises of three Directors, Mr. Alok Shah, Mr. Jas Ganatre (Independent Director) and Mr. Atith Shah (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.

As Mr. Atith Shah completed his tenure as an Independent Director on 27th March 2023, the Nomination & Remuneration Committee was re-constituted as follows:

Sr. No.	Name of the Member	Designation	Category	Designation
1	Mr. Samir Patil	Director	Non- Executive Director	Chairman
2	Mr. Alok 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, 2023 are as follows:

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

The nomination and remuneration committee has adopted a policy which, interalia, 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 12.07.2022 and 02.09.2022.

**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.

**3. 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.

**4. Share Transfer & Stakeholder Relationship Committee:**

During the year under review, the committee, comprising of three Directors, Mr. Virat S Shah, Mr. Atith Shah (Independent Director) and Mr. Navin Mehta & the Company Secretary of the Company acts as the Secretary of the Committee. As Mr. Atith Shah completed his tenure as an Independent Director on 27th March 2023, the Share Transfer & Stakeholder Relationship Committee was re-constituted 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. Samir Patil	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, inter alia, 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 29.04.2022&01.06.2022.

#### 5. Details of Annual General Meeting:

Financial Year	Location	Date	Time
2021-22	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	30/09/2022	4.30 p.m
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

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

Also during the year, the Company approached the shareholders through postal ballots dated 17th February, 2023. The voting results of the above mentioned postal ballots are as follows:

Date of postal ballot Notice: 17.02.2023  
 Voting period: 24.02.2023 to 25.03.2023  
 Date of declaration of result: 27.03.2023

Resolution	Favour		Against		Invalid	
	Votes	%	Votes	%	Votes	%
<b>To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company</b>	5202052	99.97	1300	0.03	0	0

Till date the undertaking of the company has not been disposed/sold.

#### 6. 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 –

Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015- The Company filed financial on 15th December, 2022 and paid fine of Rs.5,000/- for one day delayed submission plus taxes.

- 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.
- vi) Disclosure of Accounting Treatment: These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.
- vii) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- viii) The details of total fees for all services paid by the Company to the Statutory Auditor of the Company viz. M/s.MA Chavan& Co, Chartered Accountants(for FY 2022-23) and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows.

Type of fee	2022-23
Audit Fees	5.00 Lacs

## 7. 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.

## 8. General Shareholder Information:

### I. Annual General Meeting

Date and Time : 29th September, 2023 at 5.00 p.m.

Venue : Registered office (through Video Conferencing)

## II. Financial Calendar 2023-2024 (Tentative and subject to change)

- Results for the quarter ending June 30, 2023: First week of August, 2023
- Results for the quarter ending September 30, 2023: First week of November, 2023
- Results for the quarter ending December 31, 2023: First Week of February, 2024
- Results for the quarter ending March 31, 2024: Last Week of May, 2024

## III. Book Closure / Record Date: 22nd September, 2023

IV. **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

V. **Dividend Payment Date** : NA

## VI. Listing of Equity Shares on Stock Exchange

Your Company's equity shares are listed on Bombay Stock Exchange Limited, PhirozeJeejeebhoy 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.

## VII. Stock Code:

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

## VIII. 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.

## IX. Distribution of Shareholding:

No. of Equity Shares held	As on 31 st March, 2023			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
<b>1 - 100</b>	567	41.48	18870	<b>0.21</b>
<b>101 - 500</b>	344	25.16	110989	<b>1.23</b>
<b>501 - 1000</b>	261	19.09	210359	<b>2.34</b>
<b>1001 - 2000</b>	69	5.05	106075	<b>1.18</b>
<b>2001 - 3000</b>	42	3.07	109207	<b>1.21</b>
<b>3001 - 4000</b>	14	1.02	51413	<b>0.57</b>
<b>4001 - 5000</b>	9	0.66	44183	<b>0.49</b>
<b>5001 - 10000</b>	15	1.10	113662	<b>1.26</b>
<b>10001 &amp; 20000</b>	19	1.39	269042	<b>2.99</b>
<b>20001 &amp; 50000</b>	14	1.02	498916	<b>5.54</b>
<b>50001 &amp; Above</b>	13	0.95	7476108	<b>82.99</b>
<b>TOTAL</b>	1367	100	9008824	<b>100</b>

**X. Shareholding Pattern (as on 31st March, 2023):**

Category of Holder	No. of Shares	% of Equity
Promoters / Person acting in concert	6365924	70.66
Corporate Bodies	81968	0.91
Indian Public	2467794	27.40
NRIs	15618	0.17
Hindu Undivided Family	77520	0.86

Note: Please note that there was an off-market transfer of equity shares between two members of the Promoter. Mr. Rajan Sevanilal Shah, a promoter, transferred his shareholding to his brother, Mr. Virat Shah, another promoter of the company, through a gift deed. This transfer was executed on March 09, 2023. As a result of this transaction, Mr. Virat Sevantilal Shah's shareholding increased from 30.63% to 40.41%. This transaction come under exemption provided in Regulation 10(1)(a)(i) of the SEBI SAST Regulations. This transaction not cause to change in control or management of the company.

**XI. 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, wereconverted on 14.10.2022 into one equity shares for every equity warrant Rs.10/- i.e.1198096 equity shares.

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

**XII. Reconciliation of Share Capital**

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

**XIII. Investors' correspondence may be addressed to:**

**Adroit Corporate Services Pvt.Ltd.**

**(Unit: RR Metalmakers India Ltd)**

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marolnaka, Mumbai – 400 059

Tel No.: (022) – 28596060 • Fax No.: (022) – 28503748

E-mail Id: info@adroitcorporate.com

**XIV) Equity shares in the suspense account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	0	0
Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from the suspense account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	0	0

## 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, 2022 to March 31, 2023.

**For RR Metalmakers India Ltd.**

**SD/-**

**Mr. Navin Madhavji Mehta**  
**Director**  
**(DIN: 00764424)**

**Place: Mumbai**  
**Date: 01.09.2023**



## 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.  
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 (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](http://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, 2023 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. ViratSevantilal Shah	00764118	09/02/2018
2	Mr. Alok Virat Shah	00764237	09/02/2018
3	Mr. Navin Madhavji Mehta	00764424	01/04/2008
4	Ms. Reena VirendraParmar	09411621	01/12/2021
5	Mr. Samir MukundPatil	09655195	12/07/2022
6	Mr. Jas KiritGanatra		12/07/2022

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.

**S. Lakshminarayanan**  
**Company Secretaries**  
ACS – 6423, CoP – 2788

**Place: Mumbai**  
**Date: 4th August, 2023**

**UDIN number: A006423E000737626**  
**Peer Review Cert. No.:2124/2022**



## Management Discussion and Analysis Report

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to shine as a prominent player in the global steel industry, displaying robust growth prospects. The steel demand in our country is projected to witness a healthy increase of 7.3% and 6.2% in the years 2023 and 2024, respectively, outpacing the anticipated global growth of 2.3% and 1.7%, as indicated by The World Steel Association's Short Range Outlook.

This optimistic forecast aligns with India's strong macro-economic fundamentals, with key indicators such as manufacturing and services PMIs, IIP, and core infrastructure growth remaining steady and resilient. Moreover, various agencies, including the RBI, IMF, and World Bank, estimate a GDP growth ranging from 6 to 6.5% for fiscal 2023-24, reinforcing India's potential for sustained economic development.

Amidst this positive economic climate, the steel industry in India is expected to play a pivotal role, supporting various sectors and contributing to the nation's progress. As a company operating in the steel sector, we are well-positioned to seize the opportunities presented by this favorable market scenario and further strengthen our commitment to excellence and growth.

We remain committed to delivering high-quality steel products and meeting the evolving demands of our customers. Our focus on innovation, operational efficiency, and customer satisfaction will continue to drive our success in this dynamic and promising landscape.

### OPPORTUNITIES AND THREATS

The Company is proactively pursuing every available avenue to capitalize on growth opportunities and strengthen its position in the market. As our domestic market remains a key focus, we are cognizant of the potential impact that adverse economic conditions in India could have on our existing operations and future expansion plans.

The nature of our business exposes us to various risks, both external and internal, which can influence

our performance over the long term. Competition within the industry and prevailing economic conditions, both locally and globally, may significantly affect the Company's operations.

In light of these challenges, we remain committed to implementing strategic measures and adopting a forward-thinking approach to mitigate risks and navigate through uncertain times. Our dedicated team is continuously monitoring market dynamics, undertaking prudent financial planning, and emphasizing operational efficiency to enhance resilience and maintain sustainable growth.

We are confident that our strong fundamentals, customer-centric approach, and adaptability to changing market scenarios will enable us to overcome challenges and achieve sustained success. By focusing on innovation, customer satisfaction, and prudent risk management, we strive to solidify our position as a leading player in the industry and deliver value to all our stakeholders.

## **FUTURE OUTLOOK**

India's domestic steel industry is poised for strong growth in the coming years, with a projected annual growth rate of 7.5% in the current financial year, reaching an estimated 128.85 million tonnes (mt) in demand. The Indian Steel Association (ISA) estimates that domestic steel demand was at 119.86 mt in the fiscal year 2022-23. Looking ahead, the demand is expected to continue its upward trajectory, increasing by 6.3% to reach 136.97 mt in the subsequent financial year 2024-25, according to the ISA's projections.

This growth is driven by several factors, including the significant momentum in infrastructure spending and sustained growth in urban consumption. These forces are expected to propel the steel industry's expansion and result in increased demand for steel products within the country.

The positive outlook for domestic steel demand is an encouraging sign for the Indian steel industry, showcasing its resilience and potential for further expansion. With infrastructure development and urbanization remaining key priorities for the nation's economic progress, the steel industry is well-positioned to play a pivotal role in supporting these vital initiatives.

In this context, our company is also expected to perform well in the coming years. However, it is important to acknowledge that market dynamics, including the balance of demand and supply for our products, may impact our performance. Nevertheless, we are determined to meet market demands with the resources available to us and strive towards achieving our desired results.

As we move forward, we remain committed to delivering quality products and services to our customers while contributing to the growth of the steel industry in India. We are confident that our efforts, combined with the favorable industry outlook, will contribute to the success and progress of our company.

## **RISKS AND CONCERNS**

As a part of the normal course of business, our company encounters various external and internal risks that can potentially impact our operations and future growth. It is essential for us to address these risks proactively to ensure sustained success and mitigate any adverse effects. Below are some of the key risks and concerns we are actively monitoring:

- **Industry Demand Fluctuations:** The steel industry is subject to demand fluctuations influenced by various factors such as economic conditions, market trends, and government policies. Any significant decline in overall demand for steel products in the industry may affect our sales and profitability.

- **Competitive Landscape:** The steel market is highly competitive, with several players vying for market share. Intense competition can exert pricing pressure and affect our ability to maintain market position and profitability.
- **Economic Conditions:** The Indian economy is subject to fluctuations due to various factors, including changes in government policies, global economic conditions, and domestic macroeconomic indicators. Deteriorating economic conditions could adversely impact our business operations and financial performance.
- **Product-Specific Risks:** Each product offered by the company may have its own unique risks associated with market acceptance, technological advancements, and changing customer preferences. We continuously monitor these risks to ensure we align our product offerings with market demands.
- **Supply Chain Disruptions:** Our operations are dependent on a stable and efficient supply chain. Any disruptions in the supply chain, such as delays in raw material delivery or transportation issues, may adversely affect our production and distribution capabilities.
- **Regulatory and Policy Changes:** Changes in government regulations, tax policies, environmental norms, and trade tariffs can significantly impact the steel industry's operating environment. We actively monitor and comply with these regulations to avoid any non-compliance risks.

➤ **Mitigation Measures:**

To address these risks and concerns, our company is taking appropriate measures, including:

- **Product Positioning Strategy:** We are continuously refining our product positioning strategy to ensure our offerings are aligned with market demands and cater to changing customer preferences.
- **Financial Planning and Risk Management:** We maintain a robust financial planning process and implement risk management strategies to mitigate the impact of external fluctuations on our business.
- **Focus on Customer Relations:** We prioritize building strong relationships with our customers, understanding their needs, and providing customized solutions to enhance customer loyalty and satisfaction.
- **Continuous Improvement Initiatives:** We invest in technological advancements and process improvements to enhance operational efficiency and stay competitive in the market.
- **Compliance and Governance:** We adhere to all regulatory and compliance requirements to maintain ethical business practices and foster trust among stakeholders.

As we navigate these risks, we remain committed to upholding the highest standards of corporate governance, transparency, and ethical conduct. Our goal is to sustain growth, deliver value to our stakeholders, and achieve long-term success in the dynamic steel industry.

## **INTERNAL CONTROL SYSTEMS**

Our internal control procedures are carefully designed and implemented, taking into consideration the size of the company and the nature of our business. These systems play a critical role in safeguarding our assets, maintaining accurate financial records, and adhering to corporate policies.

### **Key Features of Our Internal Control Systems:**

- **Adequate Design:** We continually assess and enhance the design of these systems to address any emerging risks and changes in our business environment.
- **Regular Reviews:** The management conducts regular reviews of the internal control system to ensure its effectiveness. This ongoing monitoring helps identify any gaps or weaknesses and enables us to take timely corrective actions.
- **Segregation of Duties:** We follow a strict policy of segregating duties within our functions, such as purchase, sales, and finance, to prevent any conflicts of interest and promote accountability.
- **Financial Controls:** Our internal control systems place significant emphasis on financial controls.
- **Risk Assessment:** We regularly conduct risk assessments to identify potential vulnerabilities and implement risk mitigation measures.

### **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. 8416.89 Lakhs during the Financial Year ended 31st March, 2023. The Company has incurred net loss (after tax) of Rs101.18 Lakhs during the year & net worth is Rs. 655.99 Lakhs

### **MANAGEMENT'S RESPONSIBILITY STATEMENT**

The management of RR Metalmakers India Ltd acknowledges its responsibility for the integrity and reliability of the financial statements and related information presented in this Annual Report. We affirm that the financial statements provide a true and fair view of the company's financial position and performance and are presented in conformity with the applicable Indian Accounting Standards (IND AS). Our commitment to transparency, accuracy, and adherence to accounting principles remains unwavering.

# INDEPENDENT AUDITORS' REPORT

**To,  
The Members of  
RR Metalmakers India Limited**

## **Report on the Audit of the Financial Statements**

We have audited the financial statements of RR Metalmakers India Limited ('the Company') which comprises of Balance sheet as at March 31, 2023, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash flows for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, of its net loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the 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 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 financial statements.

## **Emphasis of matter**

We draw attention to following matters pertaining to RR Metalmakers India Limited, requiring emphasis by us.

1. The Company has on 31.3.2023 sold rice amounting to Rs.2,40,00,000/- to a customer named 'Bhagwati'. The said business activity is not recorded in the Memorandum of Association and Articles of Association of the company as on the date of this report.
2. Debtors amounting to Rs.79,35,333/- are older for a period of more than 3 years on which impairment loss is not recognized by the management based on lifetime expected credit losses using provision matrix as per provisions of IND-AS 109 "Financial Instruments". The management of the company is certain for recovery of the said debts and has filed recovery suits against these parties.

Our opinion is not modified in respect of the above matters.

## **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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by 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 representations received from the directors, as on March 31, 2023 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration 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, on its financial position in its financial statements. Refer Note 29 to the 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 (i) (i) and (i) (ii) above 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.
- (k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

**CA Romit M. Chavan**  
Partner  
Membership No.: 171005  
Thane, 29.5.2023

UDIN: 23171005BGSYMK1865  
Certificate No. : MAC/2023-24/042

## “Annexure A” to the Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the IND AS financial statements for the year ended March 31, 2023.

**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) (a) 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.
- (b) 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, details of which are as under:-

Sr. No.	Particulars	Details Submitted to bank - March 2023	Balance Sheet as on 31/03/2023
1	Stock	2,575.32	1,996.18
2	Debtors	5,36.79	632.35
3	Creditors	1,620.46	1,401.37

- iii. (a) 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. Other than this, para 3 clause (iii) (b) 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, para 3 clause (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, para 3 clause (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.

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.)
<b>TDS-Various years</b>	TDS default	3,26,666
<b>TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT 1961</b>		<b>3,26,666</b>

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 31st March 2023 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 dues which are as under:-

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
<b>Income Tax Act, 1961</b>	Income tax including interest and Penalty u/s. 271DA	Rs.5,09,000	NIL	A.Y. 2018-19	Commissioner of Income tax (Appeals), Faceless Appeals Scheme

- (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 not recorded as income in the books of accounts, 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 governmental 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 investments in any joint venture (as defined under the Act) during the year ended 31st March, 2023.
- (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 investment in any joint venture (as defined under the Act) during the year ended 31st March 2023.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3 clause (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. No private placement of fully or partly convertible debentures was made 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 and accordingly provisions of para 3 clause (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, para 3 clause (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 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 for the period under audit, we did not find any material misstatement.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors and accordingly provisions of para 3 clause (xv) is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3 clause (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, para 3 clause (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, para 3 clause (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. Accordingly, para 3 clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss Rs. 102.95 lakhs in F.Y. 2022-23 and cash loss Rs. 190.22 lakhs in the immediately preceding financial year i.e. F.Y. 2021-22.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, para 3 clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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, para 3 clause (xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us the company does not have any subsidiary company as on the date of audit report.

**For M. A. Chavan & Co.**

**Chartered Accountants**

Firm Registration Number: 115164W

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.5.2023

UDIN: 23171005BGSYMK1865

Certificate No. : MAC/2023-24/042

## **“Annexure B” to the Independent Auditor’s Report on the 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, 2023 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 financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.



### **Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For M. A. Chavan & Co.**

**Chartered Accountants**

Firm Registration Number: 115164W

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Thane, 29.5.2023

UDIN: 23171005BGSYMK1865

Certificate No. : MAC/2023-24/042

**RR METALMAKERS INDIA LIMITED**  
**Balance Sheet as at March 31, 2023**

Sr. No.	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at 31-March 2023	As at 31-March 2022
<b>I</b>	<b>ASSETS</b>	<b>2</b>		
	<b>Non-current Assets</b>			
	Property, Plant and Equipment	<b>3</b>	367.07	408.96
	Intangible Assets	<b>3</b>	12.59	12.63
	Financial Assets			
	Investments	<b>4a</b>	-	50.00
	Trade Receivables	<b>5</b>	89.74	79.89
	Loans	<b>6</b>	3.60	0.44
	Other Financial Assets	<b>7</b>	199.60	148.89
	Income Tax Assets (Net)	<b>8</b>	-	-
	Deferred Tax Assets (net)	<b>8</b>	161.85	155.91
	Other Non-current Assets	<b>9</b>	4.91	4.91
	<b>Total Non-current Assets</b>		<b>839.37</b>	<b>861.63</b>
	<b>Current assets</b>			
	Inventories	<b>10</b>	1,996.18	2,409.42
	Financial Assets			
	Investments	<b>4b</b>	-	-
	Trade Receivables	<b>5</b>	632.35	1,480.42
	Cash and Cash Equivalents	<b>11</b>	204.20	5.29
	Loans	<b>6</b>	1.72	3.44
	Other Financial Assets	<b>7</b>	424.63	376.39
	Current tax Assets(net)	<b>8</b>	177.11	166.18
	Other Current Assets	<b>9</b>	104.33	336.47
	<b>Total Current Assets</b>		<b>3,540.52</b>	<b>4,777.59</b>

**RR METALMAKERS INDIA LIMITED**  
**Balance Sheet as at March 31, 2023**

Sr. No.	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at 31-March 2023	As at 31-March 2022
	<b>Non-Current Assets Classified as Held for Sale</b>			
	<b>TOTAL ASSETS</b>		<b>4,379.90</b>	<b>5,639.22</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	<b>12</b>	900.88	781.07
	Other Equity	<b>13</b>	(244.89)	(122.74)
	<b>Total Equity</b>		<b>655.99</b>	<b>658.33</b>
	<b>Liabilities</b>			
	<b>Non-current Liabilities</b>			
	Financial Liabilities			
	Borrowings	<b>14</b>	112.52	253.28
	Trade Payable	<b>15</b>	-	-
	Other financial liabilities	<b>14a</b>	-	-
	Provisions	<b>16</b>	6.35	6.94
	Deferred Tax Liabilities (net)	<b>8</b>	-	-
	Other Non-current liabilities	<b>17</b>	-	-
	<b>Total Non-current Liabilities (A)</b>		<b>118.87</b>	<b>260.21</b>
	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	<b>14</b>	2,043.81	1,759.70
	Trade Payables			
	- of micro and small enterprises	<b>15</b>	-	-
	- other than micro and small enterprises	<b>15</b>	1,401.37	2,787.06
	Other financial liabilities	<b>14a</b>	-	-
	Provisions	<b>16</b>	0.30	0.25
	Current Tax Liabilities (net)	<b>8</b>	143.70	143.70

**RR METALMAKERS INDIA LIMITED**  
**Balance Sheet as at March 31, 2023**

Sr. No.	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at 31-March 2023	As at 31-March 2022
	Other Current Liabilities	17	15.84	29.98
	<b>Total Current Liabilities (B)</b>		<b>3,605.03</b>	<b>4,720.68</b>
	<b>Total Liabilities (II = A+B)</b>		<b>3,723.90</b>	<b>4,980.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,379.90</b>	<b>5,639.22</b>
	Significant Accounting Policies See accompanying Notes to the Financial statements	1 to 39	-	-

**For RR METALMAKERS INDIA LIMITED**

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

**CA Romit M. Chavan**  
**Partner**  
**M No 171005**  
**Mumbai, 29/05/2023**

**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, 29/05/2023**

**RR METALMAKERS INDIA LIMITED**
**Profit and Loss account for the year ended March 31, 2023**

Sr. No.	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at 31-March 2023	As at 31-March 2022
<b>I</b>	<b>Income</b> <b>Refer Note 2b of Significant Accounting Policies</b>			
	<b>Revenue from operations</b>	<b>18</b>	8,416.89	12,419.52
	Other Income	<b>19</b>	43.59	27.00
	<b>Total Income (I)</b>		<b>8,460.47</b>	<b>12,446.52</b>
<b>II</b>	<b>EXPENSES :</b>			
	Purchases of Stock-in-Trade	<b>20</b>	7,637.56	11,823.47
	Changes in inventories	<b>21</b>	413.24	396.52
	Employee benefit expense	<b>22</b>	45.11	75.85
	Finance costs	<b>23</b>	398.80	285.83
	Depreciation and amortisation expenses	<b>3</b>	42.26	52.83
	Other expenses	<b>24</b>	32.53	58.08
	<b>Total Expenses (II)</b>		<b>8,569.50</b>	<b>12,692.58</b>
<b>III</b>	<b>Profit/(loss) before exceptional items &amp; tax from continuing operations (I-II)</b>		-	-
			(109.03)	(246.06)
<b>IV</b>	<b>Exceptional Items</b>			
<b>V</b>	<b>Profit/(loss) before tax from continuing operations (III - IV)</b>			
		<b>25</b>	(109.03)	(246.06)
	<b>Income Tax Expense :</b>			
	Current Tax		-	-
	Deferred Tax expenses / (saving)		6.08	55.85
<b>VI</b>	<b>Total tax expense</b>		<b>6.08</b>	<b>55.85</b>

**RR METALMAKERS INDIA LIMITED****Profit and Loss account for the year ended March 31, 2023**

Sr. No.	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at 31-March 2023	As at 31-March 2022
VII	<b>Profit/(loss) After Tax for the year (V - VI)</b>		<b>(102.95)</b>	
	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss :</b>			
	Gains/(Losses) on Re- measurements of the Defined Benefit Plans	26	1.91	1.90
	Revaluation surplus		-	-
	Income tax relating to items that will not be reclassified to profit or loss		(0.14)	(0.06)
	<b>Total Other Comprehensive Income</b>		<b>1.77</b>	<b>1.85</b>
	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(101.18)</b>	<b>(188.37)</b>
	Earnings per equity share (EPS) (Face value of ₹10/- each)	27		
	Basic EPS		(1.23)	(2.54)
	Diluted EPS		(1.23)	(2.54)
	See accompanying Notes to the Financial statements		<b>1 to 39</b>	

**For RR METALMAKERS INDIA LIMITED**

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

**CA Romit M. Chavan**  
**Partner**  
**M No 171005**  
**Mumbai, 29/05/2023**

**Virat S Shah**  
**Chairman**  
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**Navin M Mehta**  
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**DIN: 00764424**

**Sweety T Ghodake**  
**CFO**

**Tanvi Bobhate**  
**Company Secretary**  
**M. No.: ACS 43181**

**Mumbai, 29/05/2023**

**RR METALMAKERS INDIA LIMITED**
**Cash flow for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	(109.03)	(246.06)
	<b>Non-cash adjustments</b>		
	Depreciation / amortization on continuing operation	42.26	52.83
	Provision for gratuity based on actuarial valuation	1.72	2.46
	Unrealized foreign exchange Loss/ (Gains)	13.80	-
	Irrecoverable Debt Written off/Written back	(8.36)	(0.46)
	Interest and finance expenses	385.00	285.83
	Interest & Other incomes	(35.23)	(27.96)
	<b>Operating Profit before Working Capital changes</b>	<b>290.16</b>	<b>66.63</b>
	<b>Movements in working capital :</b>		
	(Increase)/Decrease in Inventories	413.24	396.52
	(Increase)/Decrease in Trade Receivables	840.21	(435.10)
	(Increase)/Decrease in Other F.As	(1.44)	(1.78)
	(Increase)/Decrease in Other Assets	232.14	(191.35)
	Increase/(Decrease) in Provisions	(2.25)	(2.68)
	Increase/(Decrease) in Trade Payables	(1,393.12)	741.46
	Increase/(Decrease) in Other Liabilities	(14.13)	(263.41)
	Cash generated from/ (used in) operations	364.81	310.29
	Less : Income Taxes Paid	(10.94)	56.29
	<b>Net cash flow from/ (used in) operating activities - (A)</b>	<b>353.87</b>	<b>366.59</b>

**RR METALMAKERS INDIA LIMITED**  
**Cash flow for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Investment in) PPEs	(0.35)	(20.75)
	Proceeds from Sales of PPEs	-	-
	Long term loans & advances receipts/ (granted)	-	145.07
	Maturity/(Outlays) of Investments	(48.96)	(162.93)
	Interest and Rent Received	35.23	27.00
	<b>Net cash flow from/ (used in) investing activities - (B)</b>	<b>(14.08)</b>	<b>(11.61)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of shares at premium	119.81	-
	Proceeds/(Repayment) of Borrowings	124.31	(65.21)
	Interest and finance Expenses Paid	(385.00)	(285.83)
	<b>Net cash flow from/ (used in) financing activities - (C)</b>	<b>(140.88)</b>	<b>(351.04)</b>
	<b>Net Increase in Cash &amp; Cash equivalents</b>	198.91	3.94
	Cash & Cash Equivalents at the beginning of the year	5.29	1.35
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>204.20</b>	<b>5.29</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	0.99	5.17
	With banks on current account	203.21	0.12
	With banks on Term Deposits for 3 months	-	-
	<b>Total Cash &amp; Cash equivalents (note 10)</b>	<b>204.20</b>	<b>5.29</b>
	See accompanying Notes to the Financial statements	<b>1 to 39</b>	



**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'. Previous year's figures has been regrouped / rearranged to match with current years' presentations**

**For RR METALMAKERS INDIA LIMITED**

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

**CA Romit M. Chavan  
Partner  
M No 171005  
Mumbai, 29/05/2023**

**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, 29/05/2023**

**RR METALMAKERS INDIA LIMITED**  
**Cash flow for the year ended March 31, 2023**

	₹ in lakhs	₹ in lakhs
<b>A. EQUITY SHARE CAPITAL;</b>	<b>As at 31-March 2023</b>	<b>As at 31-March 2022</b>
Balance as at the beginning of the year	781.07	-
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the year	781.07	-
Changes in equity share capital during the year	119.81	781.07
Balance as at the end of the year	<b>900.88</b>	<b>781.07</b>

**B. OTHER EQUITY**

<b>A. EQUITY SHARE CAPITAL;</b>	<b>Securities premium</b>	<b>Share warrants o/s</b>	<b>Retained earnings</b>	<b>Revalu- ation reserve</b>	<b>TOTAL</b>
<b>Balance as at 1st April 2021</b>	-	-	(64.68)	89.10	24.42
Add: Allotment of Shares and Warrant	8.26	32.95	-	-	41.20
Add: Profit during the year	-	-	(190.22)	-	(190.22)
Other Comprehensive Income (Net of Tax)	-	-	1.85	-	1.85
<b>Balance as at 31st March 2022</b>	<b>8.26</b>	<b>32.95</b>	<b>(253.05)</b>	<b>89.10</b>	<b>(122.74)</b>
Add: Allotment of Shares and Warrant	11.98	(32.95)	0.00	-	(20.97)
Add: Profit during the year	-	-	(102.95)	-	(102.95)
Other Comprehensive Income (Net of Tax)	-	-	1.77	-	1.77
<b>Balance as at 31st March 2023</b>	<b>20.24</b>	<b>-</b>	<b>(354.23)</b>	<b>89.10</b>	<b>(244.89)</b>

**For RR METALMAKERS INDIA LIMITED**

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

**Virat S Shah**  
**Chairman**  
**DIN: 00764118**

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**Mumbai, 29/05/2023**

**Sweety T Ghodake**  
**CFO**

**Tanvi Bobhate**  
**Company Secretary**  
**M. No.: ACS 43181**

**Mumbai, 29/05/2023**

**RR METALMAKERS INDIA LIMITED**  
**SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2023**

₹ in lakhs

₹ in lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
<b>A</b>	<b>OPERATING SEGMENTS</b>		
	<b>Segment Revenue</b>		
	Steel and Iron Ores Trading	7,496.26	10,617.41
	Steel Manufacturing	845.60	1,824.52
	<b>Total</b>	8,341.85	12,441.93
	Less: Inter-Segment Revenue	-	(26.52)
	Other Operating Income	75.04	4.11
	Total Income from operations	8,416.89	12,419.52
	<b>Segment Results</b>		
	Steel and Iron Ores Trading	333.91	64.24
	Steel Manufacturing	(87.73)	(51.47)
	<b>Profit before interest and tax</b>	246.18	12.77
	Less: Interest	(398.80)	(285.83)
	Add: Exceptional Items	-	-
	Add: Other un-allocable income net of un-allocable expenditure	43.59	27.00
	<b>Total profit before tax</b>	(109.03)	(246.06)
	<b>Segment Assets</b>		
	Steel and Iron Ores Trading	4,473.64	4,950.41
	Steel Manufacturing	464.62	738.52
		(558.36)	(49.70)
		4,379.90	5,639.22
	<b>Segment Liabilities</b>		
	Steel and Iron Ores Trading	3,560.10	4,136.36
	Steel Manufacturing	722.17	894.23
	Unallocated	(558.36)	(49.70)
		3,723.90	4,980.89
	<b>Capital Employed</b>	655.99	658.33

**For RR METALMAKERS INDIA LIMITED**

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

**CA Romit M. Chavan  
Partner  
M No 171005  
Mumbai, 29/05/2023**

**Virat S Shah  
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**Sweety T Ghodake  
CFO**

**Tanvi Bobhate  
Company Secretary  
M. No.: ACS 43181**

**Mumbai, 29/05/2023**

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

### **Notes to the Standalone Financial for the year ended March 31, 2023**

#### **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.

#### **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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 29.05.2023

## **(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 estimate

### **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 consolidated financial statements wherever applicable

### **2.4 Recent Accounting Developments**

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2023, has made the amendments to applicable Ind AS whichever necessitated; which are effective 1st April, 2023. 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 2023**

##### **Note - 3 : Property, Plant and Equipment & Intangible Assets**

##### **(a) Property, Plant and Equipment (PPE):**

<b>PARTICULARS</b>	<b>AS AT 31/03/2023</b>	<b>AS AT 31/03/2022</b>
<b>Owned Assets</b>	379.67	421.59
<b>Leased Assets</b>	-	-
<b>Total Property, plant &amp; equipment</b>	379.67	421.59
<b>Total Capital work-in-progress</b>	-	-

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 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.

Gross Carrying Amount						Accumulated Depreciation/ Amortisation (including Accumulated Impairment Losses, if any)					Net Carrying Amount
PARTICULARS		AS AT APRIL 1	ADDIT IONS	REVALU ATION GAINS	DELE TIONS	AS AT MARCH 31	AS AT APRIL 1	DEPREC IATION FOR THE YEAR	DELE TIONS	AS AT MARCH 31	AS AT MARCH 31/03/ 2023
<b>I. Property, Plant and Equipment</b>											
<b>Building</b>	2023	444.63	-	-	-	444.63	120.21	24.86	-	145.07	299.57
	2022	444.36	0.27	-	-	444.63	90.44	29.77	-	120.21	324.42
<b>Plant and Equipme nt's</b>	2023	138.28	0.35	-	-	138.62	60.74	15.11	-	75.85	62.77
	2022	131.81	6.47	-	-	138.28	41.43	19.31	-	60.74	77.54
<b>Furniture and Fixtures</b>	2023	9.43	-	-	-	9.43	7.44	0.44	-	7.88	1.55
	2022	8.94	0.49	-	-	9.43	6.93	0.50	-	7.44	1.99
<b>Vehicles</b>	2023	3.65	-	-	-	3.65	1.77	0.85	-	2.62	1.03
	2022	3.65	-	-	-	3.65	0.21	1.56	-	1.77	1.88
<b>Office Equipme nt's</b>	2023	11.72	-	-	-	11.72	9.76	0.60	-	10.36	1.36
	2022	11.31	0.41	-	-	11.72	8.73	1.03	-	9.76	1.96
<b>Comput ers and Periphe rals</b>	2023	10.16	-	-	-	10.16	9.01	0.37	-	9.38	0.78
	2022	9.68	0.48	-	-	10.16	8.39	0.62	-	9.01	1.15
<b>Total - Property, Plant and Equipm ent (i)</b>	2023	617.88	0.35	-	-	618.23	208.92	42.23	-	251.15	367.07
	2022	609.75	8.13	-	-	617.88	156.14	52.78	-	208.92	408.96
<b>ii. Intangible Assets</b>											
<b>Trade marks</b>	2023	0.26	-	-	-	0.26	0.13	0.03	-	0.16	0.09
	2022	0.13	0.13	-	-	0.26	0.08	0.05	-	0.13	0.13
<b>Knowh ow</b>	2023	12.50	-	-	-	12.50	-	-	-	-	12.50
	2022	-	12.50	-	-	12.50	-	-	-	-	12.50
<b>Total - Intangible Assets (ii)</b>	2023	12.76	-	-	-	12.76	0.13	0.03	-	0.16	12.59
	2022	0.13	12.63	-	-	12.76	0.08	0.05	-	0.13	12.63
<b>iii. Total - Property, Plant and Equipment &amp; Intangi ble Assets (i+ii)</b>	2023	630.64	0.35	89.10	-	630.98	209.05	42.26	-	251.32	379.67
	2022	609.88	20.75	89.10	-	630.64	156.23	52.83	-	209.05	421.59



**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>4</b>	<b>Investments</b>		
	<b>Investments in Subsidiaries:</b> 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		
<b>a</b>	<b>Non-current</b>		
	<b>Unquoted</b> - 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
	Others	-	-
		-	<b>50.00</b>
<b>b</b>	<b>Current</b>		
	Quoted	-	-
	Unquoted	-	-
<b>5</b>	<b>Trade Receivables</b>		
	<b>(Unsecured unless otherwise stated)</b>		
	<b>Refer Note 27 for accounting policy on financial instruments about credit risk of trade receivables</b>		
<b>a</b>	<b>Non-Current</b>		
	Unsecured Considered Good	89.74	79.89
	Unsecured, Considered doubtful	-	-
	Less : Allowance for Doubtful Trade Receivables	-	-
	Book debts submitted in Bank For Mar-23 (Receivable of Rs. 5,36,79,071.66)	89.74	79.89

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>b</b>	<b>Current Unsecured Considered Good</b>		
	Others	632.35	1480.42
		-	-
	<b>Unsecured, Considered doubtful</b>	632.35	1480.42
	Less : Allowance for Doubtful Trade Receivables	632.35	1480.42
	<b>Total - Trade Receivables</b>	<b>632.35</b>	<b>1480.42</b>
	<b>Ageing Schedule-Unsecured Considered Good-Undisputed</b>		
	Less than 6 months	625.01	1,475.67
	6 months - 1year	7.34	4.75
	1-2 years	10.28	0.79
	2-3 years	0.10	0.28
	More than 3 years	79.35	78.83
		<b>722.09</b>	<b>1,560.31</b>
<b>6</b>	<b>Loans (Unsecured, considered good unless otherwise stated) Refer Note 27 for accounting policy on financial instruments about loans, its credit risk (a) Non- Current</b>		
	Advance Granted to related parties	-	-
	to other body corporate	-	-
	to employees	-	-
	Security deposits	3.60	0.44
	Less: Allowance for doubtful loans-'(Considered doubtful)	-	-
	<b>Total</b>	<b>3.60</b>	<b>0.44</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	<b>(b) Current</b>		
	Advance Granted to employees	1.72	0.28
	Security deposits	-	3.16
	Less: Allowance for doubtful loans-'(Considered doubtful)	-	-
	<b>Total</b>	<b>1.72</b>	<b>3.44</b>
	1) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to There are no loans or advances in the nature of loans granted to Promoters, Directors.		
	2) 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	-Maturity Above 1 years	<b>199.60</b>	<b>148.89</b>
	- Maturity Within 1 years	<b>199.60</b>	<b>376.39</b>
<b>8</b>	<b>Income Taxes</b>		
<b>I</b>	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.		
<b>ii</b>	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		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	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	<b>Uncertain Tax position:</b> 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	<b>Income Tax Liabilities</b>		
	Opening Balance	143.70	143.70
	Add: Current Tax Payable for the year	-	-
	Less: Taxes Paid		
	<b>Closing Balance</b>	<b>143.70</b>	<b>143.70</b>
	The closing balance of income tax liabilities is net of advance tax and tax deducted at source.		
b	<b>Income Tax Assets</b>		
	Opening Balance	166.18	98.69
	Less: Current Tax Payable for the year		
	Add: Taxes Paid	10.94	67.48
	<b>Closing Balance</b>	<b>177.11</b>	<b>166.18</b>
	The closing balance of Income tax assets is net of provision for tax.		
c	<b>Deferred Tax Liabilities/(Assets) (Net)</b>		
	The breakup of Deferred tax asset is as follows:		
	<b>Deferred Tax Asset</b>		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	Written Down Value of Fixed Assets	8.59	8.38
	Provision for Employee Benefits	1.73	1.87
	Loss as per Income Tax	151.53	145.67
	<b>Total</b>	<b>161.85</b>	<b>155.91</b>
	<b>Deferred Tax Liability</b>		
	Written Down Value of Fixed Assets	-	-
	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Net Deferred Tax Asset [A-B]</b>	<b>161.85</b>	<b>155.91</b>
v	<b>Disclosure in Relation to Undisclosed Income</b>		
	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.		
<b>9</b>	<b>Other Assets</b>		
<b>A</b>	<b>Non-Current</b>		
	Advances other than capital advances	-	-
	Vat Recoverable	4.91	4.91
	<b>B</b>	<b>4.91</b>	<b>4.91</b>
	<b>Current</b>		
	Prepaid Expenses	21.39	23.80
	Advances other than capital advances	7.94	199.19
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)	75.01	113.48
		<b>104.33</b>	<b>336.47</b>
	The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>10</b>	<b>Inventories (at lower of Cost and Net Realisable Value)</b>		
	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	1,774.31	2,195.18
	Stock-in-trade	221.87	214.23
	<b>Total</b>	<b>1,996.18</b>	<b>2,409.42</b>
	Book Debts Submitted in Bank Mar-23 (Stock of Rs. 25,75,31,537.49)		
<b>11</b>	<b>Cash and Bank Balance</b>		
	Current Assets		
	Financial Assets		
	Cash and cash equivalents	204.20	5.29
	Bank balances other than cash and cash equivalent		
	-Maturity Within 1 years	424.63	376.39
	-Maturity Above 1 years	199.60	148.89
	<b>Cash and Cash Equivalents (CCE):</b>		
	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		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	Cash on Hand	0.99	5.17
	Balances with Banks - in Current Accounts	203.21	0.12
	Balances with Banks - in term deposits Accounts for 3 months	-	-
	<b>Total - Cash and Cash Equivalents (refer Cash Flow Statement)</b>	<b>204.20</b>	<b>5.29</b>
	There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting and prior year.		
	<b>Bank balances other than cash and cash equivalent</b>		
	Term deposits with bank-Maturity Within 1 years	424.63	376.39
	In Dividend Accounts #		-
	# Unclaimed Dividend, if any	<b>424.63</b>	<b>376.39</b>
	Term deposits with bank-Maturity above 1 years	199.60	148.89
	In Dividend Accounts #		-
	# Unclaimed Dividend, if any	<b>199.60</b>	<b>148.89</b>
<b>12</b>	<b>Equity Share Capital</b>		
<b>a</b>	<b>Authorised Equity Share Capital</b>		
	150,00,000 (previous year 150,00,000) Equity Shares of ₹10/- each	1,500.00	1,500.00
	<b>Issued, Subscribed and Fully Paid Equity Shares</b>		
	90,08,824 (previous year 78,10,728) Equity Shares of 10/- each	900.88	781.07
		No. of Shares	No. of Shares
	<b>Reconciliation</b>		
	Balance as at the beginning of the year	78.11	69.85
	Add : Issued during the year for cash	11.98	8.26
	Add : Shares issued to ESOP Trust, if any		-
<b>b</b>	<b>Terms/rights attached to equity shares :</b>	<b>90.09</b>	<b>78.11</b>
	The Company has only one class of equity shares having face value at 10 per share, each holder of equity shares is entitled		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	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		
	<b>Details of Shareholders holding more than 5% Shares being Promoters</b>		
	<b>Number of Shares</b>		
	Virat S Shah	36.40	21.60
	Alok V Shah	27.26	21.26
	Rajan S Shah	-	8.81
	Individual holdings' share capital upto Rs. 2 Lacs	9.07	8.71
	Individual holdings' share capital in excess of Rs. 2 Lacs	13.86	16.59
	Others	3.50	1.13
		90.09	78.11
	<b>Percentage thereof</b>		
	Virat S Shah	40.41%	27.66%
	Alok V Shah	30.25%	27.22%
	Rajan S Shah	0.00%	11.28%
	Individual holdings' share capital upto Rs. 2 Lacs	10.07%	11.15%
	Individual holdings' share capital in excess of Rs. 2 Lacs	15.38%	21.24%
	Others	3.89%	1.44%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
	<b>Details of Shareholdings by the Promoters of the Company</b>		
	<b>Number of Shares</b>		
	Virat S Shah	36.40	21.60
	Alok V Shah	27.26	21.26
	Rajan S Shah	-	8.81
	<b>Percentage thereof</b>		
	Virat S Shah	40.41%	27.66%
	Alok V Shah	30.25%	27.22%
	Rajan S Shah	0.00%	11.28%
		<b>70.66%</b>	<b>66.16%</b>



**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
13	<b>Other Equity:</b> <b>Refer Statement of Change in Equity for detailed movement in Other Equity balance</b> <b>Summary of other Equity balance</b>		
	Retained Earnings	(358.90)	(255.95)
	Securities Premium	20.24	8.26
	Money Received against Share Warrants	(0.00)	32.95
	Items of other comprehensive income	4.67	2.90
	Revaluation Reserve	89.10	89.10
	Total Including Revaluation Surplus	(244.89)	(122.74)
	<b>Total Excluding Revaluation Surplus for SEBI reporting</b>	<b>(333.99)</b>	<b>(211.85)</b>
<b>B.</b>	<b>Nature and Purpose of reserves</b>		
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	<b>Securities Premium:</b> The amount received in excess of face value of the equity shares is recognised in Securities Premium.		
c	<b>Money Received against Share Warrants</b> - 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.		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>14</b>	<b>Borrowings</b>		
<b>a</b>	<b>Non-current</b>		
	Working Capital Channel Finance - (Secured)	-	-
	Cash Credit and others from Banks - (Secured)	-	-
	Unsecured Loan from Director toward Insurance Margin	108.02	192.18
	Unsecured Advance from Rps	-	57.60
	Trade Deposits from Parties - (Unsecured)	4.50	3.50
	<b>Total - (a)</b>	<b>112.52</b>	<b>253.28</b>
<b>b</b>	<b>Current</b>		
	Working Capital Channel Finance - (Secured)	960.73	1,018.34
	Cash Credit and others from Banks - (Secured)	1,083.08	741.36
	<b>Total - (b)</b>	<b>2,043.81</b>	<b>1,759.70</b>
	<b>Total - Borrowings (a+b)</b>	<b>2,156.34</b>	<b>2,012.97</b>
	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.		
<b>14</b>	<b>Other Financial liabilities</b>		
<b>a</b>	<b>Non-current</b>		
<b>b</b>	<b>Current</b>		
<b>15</b>	<b>Trade Payables</b> <b>Refer Note 27 for accounting policy on financial instruments about trade payables, its credit risk</b>		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>a</b>	<b>Non-current</b>		
	MSME-Micro, Small and Medium Enterprises	-	
	MSME-Domestic	-	-
		-	-
<b>b</b>	<b>Current</b>		
	MSME-Micro, Small and Medium Enterprises	-	-
	Other than MSME-Domestic	1,401.37	2,787.06
		<b>1,401.37</b>	<b>2,787.06</b>
	<b>Ageing Schedule-Unsecured Considered Good-Undisputed</b>		
	Less than 1year	1,401.37	2,582.91
	1-2 years	-	4.98
	2-3 years	-	199.17
	More than 3 years	-	-
	Book Debts Submitted in Bank Mar-23 (Trade Payable of Rs. 16,20,46,346.00)	<b>1,401.37</b>	<b>2,787.06</b>
	<b>Provisions</b>		
	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		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	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		
<b>a</b>	<b>Non-current</b>		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	6.35	6.94
	Other Employee Benefits Obligations	-	-
	<b>Total (a)</b>	<b>6.35</b>	<b>6.94</b>
<b>b</b>	<b>Current</b>		
	Gratuity (Refer Note 29 in Consolidated Financial Statements)	0.30	0.25
	Other Employee Benefits Obligations	-	-
	<b>Total (b)</b>	<b>0.30</b>	<b>0.25</b>
	<b>Total Provisions (a+b)</b>	<b>6.65</b>	<b>7.18</b>
<b>17</b>	<b>Other Liabilities</b>		
	<b>Non-current</b>		
<b>b</b>	<b>Current</b>		
	Payables for expenses	11.20	25.90
	Advances paid to vendors	-	-
	Statutory Payables	4.64	4.08
		<b>15.84</b>	<b>29.98</b>
<b>18</b>	<b>Revenue from Operations</b>		
	Sale of products:- Revenue from sale of goods is recognised when control of the products being sold or 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		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	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.		
	<b>Income from services rendered:</b> - 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	8,341.85	12,415.41
	Other Operating Income	75.04	4.11
		<b>8,416.89</b>	<b>12,419.52</b>
<b>19</b>	<b>Other Incomes</b> 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.		
<b>a</b>	<b>Interest Income</b>	-	-
	From Bank Deposits	27.61	20.85
	From Other Financials Assets	-	-
<b>b</b>	Payables Written back	27.61	20.85
	Rental income from Godown	8.36	0.96
	<b>Total Other Income</b>	7.62	5.18
		<b>43.59</b>	<b>27.00</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>20</b>	<b>Purchases of Stock in Trade</b>		
	<b>Refer note 9 for accounting policy on Inventories</b>	-	-
	Purchase of Steel and iron Ores	7,547.51	11,681.48
	Direct Expenses	90.05	141.99
		<b>7,637.56</b>	<b>11,823.47</b>
<b>21</b>	<b>Changes in Inventories</b>		
	<b>Refer note 9 for accounting policy on Inventories</b>		
	Changes in Stock of Steel and Iron ores		
	Stock at Commencement	2,409.42	2,805.94
	Stock at Close	(1,996.18)	(2,409.42)
	(Increase) / Decrease in Stock	<b>413.24</b>	<b>396.52</b>
<b>22</b>	<b>Employee benefit expenses</b>		
<b>a)</b>	Short-Term Employee Benefits (STEBs)- STEBs including salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.		
<b>b)</b>	<b>Defined contribution plans</b> - 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.		
<b>c)</b>	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.		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	<p>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). 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	40.47	68.44
	Contribution to Funds	1.55	2.94
	Defined benefit paln expenses (Refer Note 29 in Consolidated Financial)	1.72	2.46
	Staff Welfare Expenses	1.38	2.01
		<b>45.11</b>	<b>75.85</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>23</b>	<b>Finance Costs</b>		
	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	13.80	-
	Interest on delayed payment of IT	0.09	0.13
	Other Interest Expenses	302.61	200.76
	Finance & Other Charges	82.30	84.93
		<b>398.80</b>	<b>285.83</b>
<b>24</b>	<b>Other Expenses</b>		
	<b>Other Expenses are recognised on accrual basis</b>		
	Rent Expenses	0.10	3.91
	Repair and Maintenance	0.58	1.28
	Auditors' Remuneration	5.00	5.00
	Insurance charges	0.94	2.08
	Legal and professional fees	11.25	16.49
	Listing and other charges	3.19	4.17
	Post,telegram , telephone and couriers expenses	0.77	1.22
	Printing and stationery expenses	2.09	2.46
	Rates and Taxes	1.06	7.38
	Tour and travels	1.04	1.34
	Bad Debts/ Irrecoverable amounts written off	-	0.50
	Advertisement	1.50	0.72
	Brokerage and Commission Expenses	3.16	4.05
	Discount etc.,	(0.00)	(0.02)
	Business Promotion Expenses	0.12	0.34
	Miscellaneous expenses	1.73	7.17
		<b>32.53</b>	<b>58.08</b>



**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
<b>25</b>	<b>Income tax expense</b> <b>Refer note 8 for accounting policy on Income taxes</b>		
	Current tax	-	-
	Deferred tax	6.08	55.85
		<b>6.08</b>	<b>55.85</b>
<b>26</b>	<b>OCI - Items that will not be reclassified to profit or loss</b> Gains/(Losses) on Re-measurements of the Defined Benefit Plans		
	Revaluation surplus	1.91	1.90
	Income tax on above	-	-
		(0.14)	(0.06)
	<b>OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)</b>	<b>1.77</b>	<b>1.85</b>
<b>27</b>	<b>Earnings per Share</b> 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	(102.95)	(190.22)
	Balance at the beginning of the year	78.11	69.85
	Adjustment to Average No. of Shares	5.65	4.93
	Average No. of Shares for Basic EPS	83.75	74.78
	Face value per Equity Share	10.00	10.00
	Basic EPS (in Rs.)	(1.23)	(2.54)
		<b>(102.95)</b>	<b>(190.22)</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	Balance at the beginning of the year	78.11	69.85
	Adjustment to Average No. of Shares	5.65	4.93
	Average No. of Shares for Diluted EPS	83.75	74.78
	Face value per Equity Share	10.00	10.00
	Diluted EPS (in Rs.)	(1.23)	(2.54)
<b>28</b>	<b>Related Party Transactions</b>		
<b>a</b>	List of related parties		
<b>i</b>	Subsidiary Company (with whom transactions have taken place): RR Life Care Private Limited		
<b>ii</b>	<b>Related Party having a Significant Influence</b> RKB Global Limited-Company with a common director RKB Steel Private Limited-Subsidiary of Company with a common director Khushbu Impex- Prop concern of Promoter's relative Virat Shah-Director Alok V Shah-Director Meena V Shah-Relative of director Aarti Shah-Relative of director		
<b>b</b>	<b>Transactions with Key management Personnel:</b> Compensation of key management personnel of the Company recognised as expense during the reporting period		
	<b>Nature of Transactions</b>	<b>Relationship</b>	
	Navin Madhavji Mehta - Director	Director	10.23
	Kalpana R Kulkarni Till December 1, 2021 - CFO	CFO	-
	Sweety T Ghodake from December 6, 2021 onward - CFO	CFO	3.38
	Tanvi Bobhate - Company Secretary	ACS	5.74
	Short Term Employee Benefits		19.35
	Sitting fee and commission to directors,if any		-
	<b>Total compensation paid to key management personnel</b>		19.35
			21.85

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	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		
<b>1</b>	<b>Transactions with Related Parties:</b> Details are as follows		
<b>C</b>	<b>Nature of Transactions</b>		
	<b>Sale of Goods</b>		
	RKB Global Ltd	5,235.58	4,308.02
	RKB Global Ltd-Steel processing unit-Dr	697.23	607.17
	RKB Global Ltd-Cochin	160.26	146.82
	RKB Global Ltd-Wada	-	-
	RKB Global Limited	6,093.07	5,062.00
	Bhagwati - a proprietary concern of Promoters' relative	240.00	-
	<b>Purchase of Goods</b>		
	RKB Global Ltd-Cr	1,014.51	7,049.80
	RKB Global Ltd-Steel processing unit-Cr	335.74	1,302.86
	RKB Global Ltd-Cochin	-	17.57
	RKB Global Limited	1,350.25	8,370.24
	<b>Other Expenses and other reimbursements</b>		
	<b>Godown Rent</b>	-	2.40
	<b>Office Rent</b>	-	0.89
	<b>Other Income</b>		
	Godown Rent- Riva International	1.68	1.01
	All the transactions entered by the Company with the related parties are at an arm's length price.		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	<b>The balances receivable/payable as at year end:</b>		
	<b>Receivable From</b>		
	RKB Global Limited	379.64	1,303.65
	RKB Steel Private Limited	-	109.04
	<b>Payables To</b>		
	RKB Global Limited	-	704.85
	RKB Steel Private Limited	-	-
<b>29</b>	<b>Contingent liabilities</b>		
	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 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.		
<b>I</b>	Bank guarantee issued (Issued to Customs in 2020)	-	-
<b>ii</b>	Letters of credit outstanding (including Local LCs)	-	-
<b>iii</b>	Claims against the company not acknowledged as debt	-	-
	Disputed dues in respect of Sales Tax	-	8.19

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
iv	Disputed dues in respect of Income Tax	5.09	17.23
	Claims against the company Civil case for damage of perishable goods supplied	-	-
<b>30</b>	<b>Gratuity (defined benefit plan)</b>		
<b>1(a)</b>	<b>Table Showing Changes in Present Value of Obligations:</b>		
	Present value of the obligation at the beginning of the period	7.18	7.40
	Interest cost	0.52	0.54
	Current service cost	0.86	1.92
	Past Service Cost	-	-
	Benefits paid (if any)	-	(0.77)
	Actuarial (gain)/loss	(1.91)	(1.90)
	Present value of the obligation at the end of the period	<b>6.65</b>	<b>7.18</b>
<b>1(b)</b>	<b>Bifurcation of total Actuarial (gain) / loss on liabilities</b>		
	Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
	Actuarial (gain)/ losses from changes in financial assumptions	(0.17)	(0.18)
	<b>Experience Adjustment (gain)/ loss for Plan liabilities</b>	(1.74)	(0.00)
	Total amount recognized in other comprehensive Income	<b>(1.91)</b>	<b>(0.18)</b>
<b>2.2</b>	<b>Amount recognized in the balance sheet</b>		
	Present value of the obligation at the end of the period	6.65	7.18
	Fair value of plan assets at end of period	-	-
	<b>Net liability/(asset) recognized in Balance Sheet and related analysis</b>	6.65	7.18
	<b>Funded Status - Surplus/ (Deficit)</b>	(6.65)	(7.18)
	<b>Bifurcation as follows</b>		
	Current Liability (Short Term)*	(0.25)	(0.30)
	Non- Current Liability (Long Term)	(6.94)	(7.11)
		<b>(7.18)</b>	<b>(7.40)</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
<b>2.3 (a)</b>	<b>Expense recognized in the statement of profit and loss</b>		
	Interest cost	0.52	0.54
	Current Service cost	0.86	1.92
	Past Service cost	-	-
	Excepted return on plan asset	-	-
	Expenses to be recognized in P&L	-	-
		<b>1.38</b>	<b>2.46</b>
<b>2.3 (b)</b>	<b>Other comprehensive (income) /expenses(Re-measurement)</b>		
	Cumulative unrecognized actuarial (gain)/loss opening B/F	(1.00)	0.91
	Actuarial (gain)/loss - obligation	(1.91)	(1.90)
	Actuarial (gain)/loss - plan assets	-	-
	Total actuarial (gain)/loss	(1.91)	(1.90)
	Cumulative total actuarial (gain)/loss C/F	<b>(2.91)</b>	<b>(1.00)</b>
<b>2.3 (c)</b>	<b>Net Interest Cost</b>		
	Interest cost on defined benefit obligation	0.52	0.54
	Interest income on plan assets	-	-
	Expenses to be recognized in P&L	<b>0.52</b>	<b>0.54</b>
<b>2.4 (c)</b>	<b>Experience adjustment:</b>		
	Experience Adjustment (Gain ) / loss for Plan liabilities	(1.74)	(1.72)
	Experience Adjustment Gain / (loss ) for Plan assets	-	-
	Expenses to be recognized in P&L	<b>(1.74)</b>	<b>(1.72)</b>
<b>3.1</b>	<b>Current Liability (*Expected pay out in next year as per schedule III of the Companies Act, 2013) :</b>		
	Period		
	Current Liability (Short Term)*	0.30	0.25
	Non Current Liability (Long Term)	6.35	6.94
	Total Liability	<b>6.65</b>	<b>7.18</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs																									
		FY 2022-23	FY 2021-22																									
3.2	<p><b>Sensitivity Analysis- ("SA")</b>            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</p> <table> <tr> <td>Base rate (per annum)</td> <td></td> <td>10% 7%</td> <td>6.65</td> </tr> <tr> <td rowspan="2">Discount Rate (per annum)</td> <td>Increase</td> <td>(10%)</td> <td>5.96</td> </tr> <tr> <td>Decrease</td> <td>13%</td> <td>7.54</td> </tr> <tr> <td rowspan="2">Salary Growth Rate (per annum)</td> <td>Increase</td> <td>(10%)</td> <td>5.97</td> </tr> <tr> <td>Decrease</td> <td>13%</td> <td>7.51</td> </tr> <tr> <td rowspan="2">Withdrawal Rate (per annum)</td> <td>Increase</td> <td>(3%)</td> <td>6.46</td> </tr> <tr> <td>Decrease</td> <td>4%</td> <td>6.88</td> </tr> </table> <p><b>Segment reporting (attached above)</b></p> <p><b>Financial Instruments:</b></p> <p>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"> <li>- amortized cost</li> <li>- fair value through profit and loss (FVTPL)</li> </ul> <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><b>Trade Receivables and Loans:</b>            Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.</p> <p><b>Debt Instruments:</b>            Investment in term deposits are initially measured at amortised cost, fair value thru other comprehensive income</p>	Base rate (per annum)		10% 7%	6.65	Discount Rate (per annum)	Increase	(10%)	5.96	Decrease	13%	7.54	Salary Growth Rate (per annum)	Increase	(10%)	5.97	Decrease	13%	7.51	Withdrawal Rate (per annum)	Increase	(3%)	6.46	Decrease	4%	6.88		
Base rate (per annum)		10% 7%	6.65																									
Discount Rate (per annum)	Increase	(10%)	5.96																									
	Decrease	13%	7.54																									
Salary Growth Rate (per annum)	Increase	(10%)	5.97																									
	Decrease	13%	7.51																									
Withdrawal Rate (per annum)	Increase	(3%)	6.46																									
	Decrease	4%	6.88																									

**RR METALMAKERS INDIA LIMITED**

**Notes to the Financial for the year ended March 31, 2023**

		₹ in lakhs	₹ in lakhs
Sr. No.	Particulars	FY 2022-23	FY 2021-22
	<p>('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of</p> <p>(I) the Group's business model for managing the financial assets and</p> <p>(ii) the contractual cash flow characteristics of the financial asset.</p> <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><b>Equity Instruments:</b> - 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</p>		



**RR METALMAKERS INDIA LIMITED**

**Notes to the Financial for the year ended March 31, 2023**

₹ in lakhs

₹ in lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
	<p>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><b>Impairment of Financial Asset</b> - 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"> <li>i. Trade receivables</li> <li>ii. Financial assets measured at amortized cost (other than trade receivables)</li> <li>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.</li> </ul> <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</p>		

**RR METALMAKERS INDIA LIMITED**

**Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	<p>period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.</p> <p><b>Write-off</b> - 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><b>Financial Liabilities:</b> 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><b>Subsequent measurement</b> 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>		
33	<p><b>De-recognition</b> 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> <p><b>CAPITAL MANAGEMENT</b> 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 &amp; three years corporate plan for working capital, capital outlay &amp; long-term strategies. The funding requirements are met through internal accruals &amp; 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.</p>		
	Current Ratio	0.98	1.031
	Debt-Equity Ratio	3.12	2.67
	Debt Service Coverage Ratio	0.36	0.06

**RR METALMAKERS INDIA LIMITED****Notes to the Financial for the year ended March 31, 2023**

Sr. No.	Particulars	₹ in lakhs	₹ in lakhs
		FY 2022-23	FY 2021-22
	Return on Equity Ratio	(0.16)	(0.24)
	Inventory turnover ratio	3.65	4.69
	Trade Receivables turnover ratio	7.38	9.21
	Trade payables turnover ratio	4.02	4.89
	Net capital turnover ratio	333.55	95.43
	Net profit ratio	(0.01)	(0.01)
	Return on Capital employed	(0.21)	(0.32)
	Return on investment	(0.02)	(0.03)
<b>34</b>	<b>RELATIONSHIP WITH STRUCK OFF COMPANIES</b>		
	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.		
<b>35</b>	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.		
<b>36</b>	The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.		
<b>37</b>	There has been no fraud by the Company or on the Company during the year and previous year.		
<b>38</b>	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.		
<b>39</b>	Previous year's figures have been have been regrouped / restated wherever necessary to confirm to current year's presentation.		

## LOCATION

You can reach us at any of the following location as desired:



### 1) CORPORATE OFFICE:

**Address:** 2nd floor, Sugar House, 93/95 Kazi Sayed Street,  
Mumbai 400003

### 2) REGISTERED OFFICE:

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

### 3) PLANT:

**Address:** ERW HR steel pipe manufacturing plant located at Survey No. 36,  
Nava vas Village, Dist Sabarkantha, Gujarat – 383215

## CONTACT US

Phone: +91-22-61925555

Email: [info@rrmetalmakers.com](mailto:info@rrmetalmakers.com)

Website: <http://rrmetalmakers.com>