



# RR METALMAKERS INDIA LIMITED

Date: **September 06, 2024**

To,  
The Manager,  
Department of Corporate Services (DCS-Listing)  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Ref No: - Company Code: BSE - 531667**

**Sub: Submission of the 29<sup>th</sup> Annual Report for the year 2023-24**

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24 containing *inter-alia* the Notice convening the 29<sup>th</sup> Annual General Meeting to be held on Saturday, September 28, 2024 at 01:00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), Board's Report with the relevant annexures, Management Discussion and Analysis Report, Audited Financial Statements, Auditors' Report, etc. for the financial year 2023-24.

Further, the said report is also available on Company's website at [http://www.rrmetalmakers.com/Reports/Annual\\_Report\\_23\\_24.pdf](http://www.rrmetalmakers.com/Reports/Annual_Report_23_24.pdf).

Please take the same on your record and display on your website.

Thanking you,  
Yours faithfully,  
For **RR MetalMakers India Limited**,

**Harshika Kothari**  
**Company Secretary and Compliance Officer**  
**Mem No.: A61964**

Encl.: As above.

GSTIN No.: 27AACCS1022K1ZL CIN No.: L51901MH1995PLC331822

**Registered Office :** B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex  
Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai - 400  
037, Maharashtra.

**Corporate Office :** 2<sup>nd</sup> Floor, Sugar House, 93/95, Kazi Sayed Street, Mumbai - 400 003.  
Ph.: 022-6192 5555 / 56 • Email : [info@rrmetalmakers.com](mailto:info@rrmetalmakers.com) • Website :  
[www.rrmetalmakers.com](http://www.rrmetalmakers.com)



# 29th ANNUAL REPORT

2023-2024



**RR Metalmakers India Limited**

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# RR METALMAKERS INDIA LIMITED

## 29<sup>th</sup> Annual Report

### 2023-24

<b>BOARD OF DIRECTORS</b>	Mr. Virat Sevantil Shah (DIN: 00764118) - Chairman Mr. Navin Mehta (DIN: 00764424) - Whole Time Director Mr. Alok Virat Shah (DIN: 00764237) - Non Executive Director Ms. Reena Parmar (DIN: 09411621) - Whole Time Director Mr. Samir Patil (DIN: 09655195) - Independent Director Ms. Leena Jail (DIN: 10540470) - Additional (Independent) Director (Appointed w.e.f. April 30, 2024) Mr. Jas Kirit Ganatra (DIN: 09655201) - Independent Director (Ceased w.e.f. February 26, 2024)
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Dhiren Shah (Appointed w.e.f. November 09, 2023) Ms. Sweety Ghodake (Ceased w.e.f. October 30, 2023)
<b>COMPANY SECRETARY</b>	Ms. Harshika Kothari (Appointed w.e.f. June 04, 2024) Ms. Tanvi Bobhate (ceased w.e.f. March 05, 2024)
<b>AUDITORS</b>	M/s. M.A Chavan & Co., Chartered Accountants
<b>BANKER</b>	Union Bank of India
<b>REGISTERED OFFICE</b>	B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai - 400037 Ph.: 022-6192 5555 / 56 • Email : <a href="mailto:info@rrmetalmakers.com">info@rrmetalmakers.com</a>
<b>CORPORATE OFFICE</b>	2 <sup>nd</sup> Floor, Sugar House, 93/95, Kazi Sayed Street, Mumbai -400003
<b>WEBSITE</b>	<a href="http://www.rrmetalmakers.com">www.rrmetalmakers.com</a>
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	<b>Adroit Corporate Services Private Limited</b> 18/20, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marolnaka, Mumbai - 400 059. Tel No.: (022) - 4227 0400 • Fax No. : (022) -28503748 E-mail : <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>



**DOORS AND WINDOWS**



# ADVANTAGES OF METAL DOORS



MANY DESIGNS  
TO CHOOSE FROM



STRENGTH



FIRE RESISTANT



TERMITE PROOF



EASY TO INSTALL  
MAINTENANCE FREE



AVAILABLE IN  
DIFFERENT SIZES



WEATHER PROOF



ECO-FRIENDLY



APOXY PRIMER  
COAT FINISH HIGH  
QUALITY FINISH

Steel doors are widely used in houses, apartments and in places where door operating conditions require a higher resistance to loads, mechanical damages and corrosion. The use of metal materials does not preclude the creation of interesting and structurally advanced products. Well integrated doors may constitute an architectural detail that bonds the whole interior. The precision of performance combined with a high-quality powder coating in any color, enables manufacturing of a product adapted to individual needs.

## DURABILITY

- High durability confirmed with longterm warranty exploitation costs reduced to minimum
- High quality of finishing coats
- High level of humidity resistance possibility of use as internal and external doors

## QUALITY

- Perfect performance of each solution implementation in accordance with norms of selected country

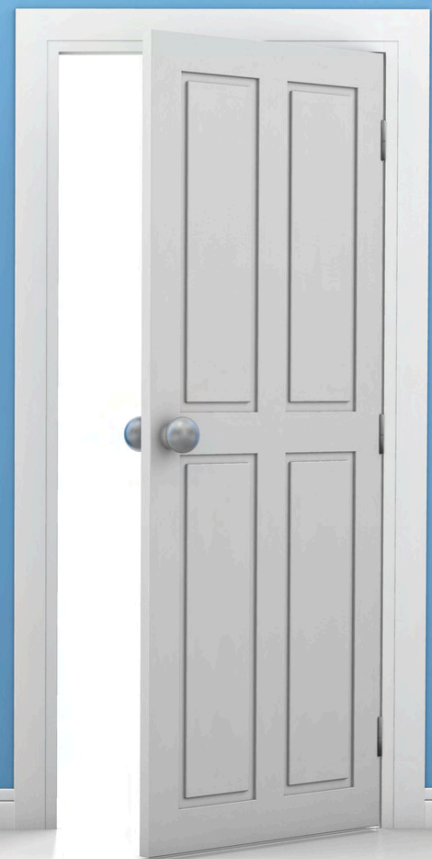
## DESIGN

- Possibility of manufacturing in accordance with architectural project
- Possibility of acceptance to users needs
- Possibility of application of various coats
- Efficient and quick assembly
- Accessories raising functionality of doors



# ABOUT US

**RR Metal Makers - Doors & Windows** stands out by exuding not only style and panache but also durability and longevity. These are designed to overcome all the common threats that are associated with wooden doors and windows like seasonal jams, fear of fire, termites and heavy-handed installation process. Our product are not only conventional, but a statement of strength and elegance that is here to ring in a new era of worry-free doors and windows for your home.



# VISION

To be the leading manufacturer of steel doors and windows chosen for unique quality, design, customer service and affordability.



# MISSION

We are driven by the mission of making quality steel doors and windows available to everyone with all the uniqueness in each process and product.





# WINDOWS



RR 001



RR 002



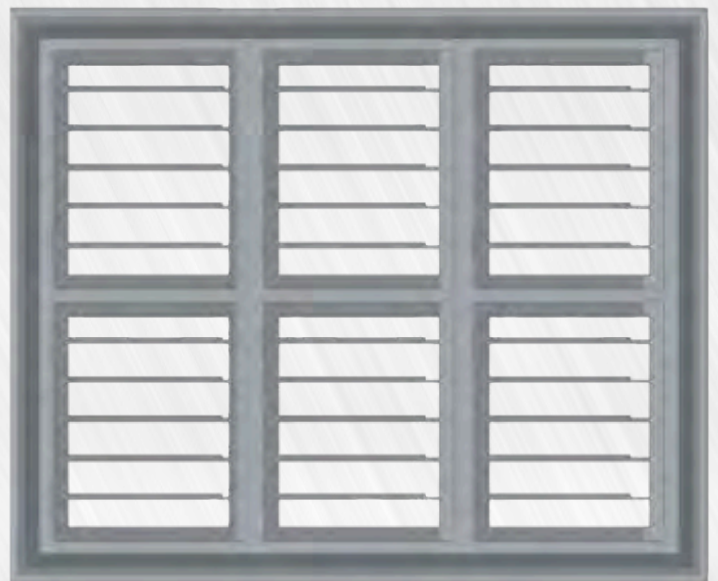
RR 003



RR 004



RR 005



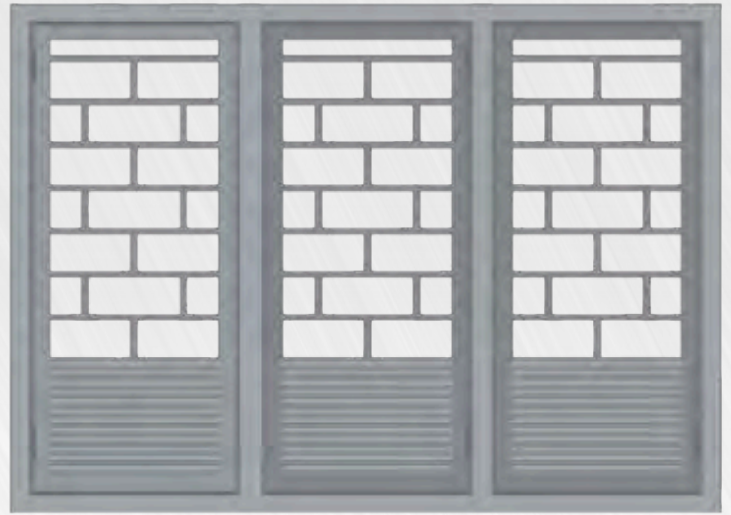
RR 006



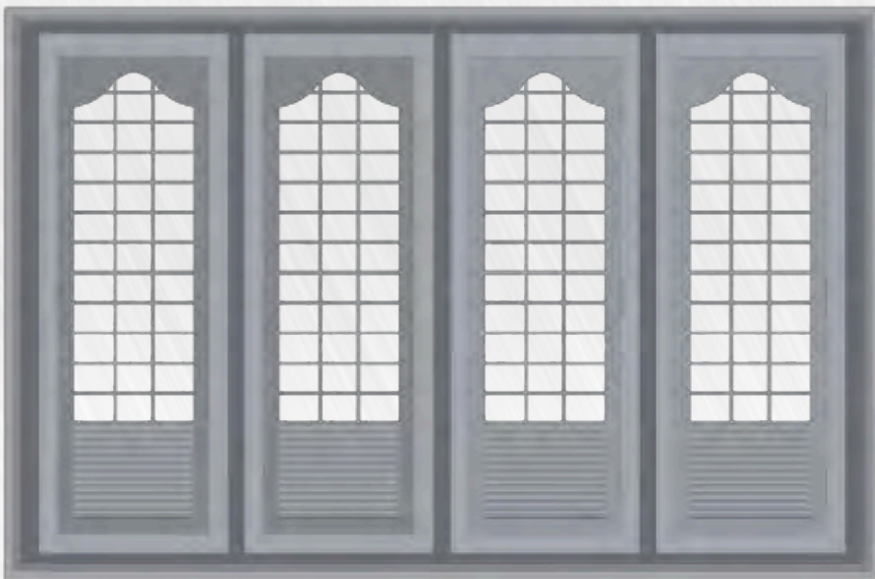
RR 007



RR 008



RR 009



RR 010



RR 011



RR 012



RR 013



# WINDOWS & DOOR FRAMES



RR 014



RR 015



RR 016

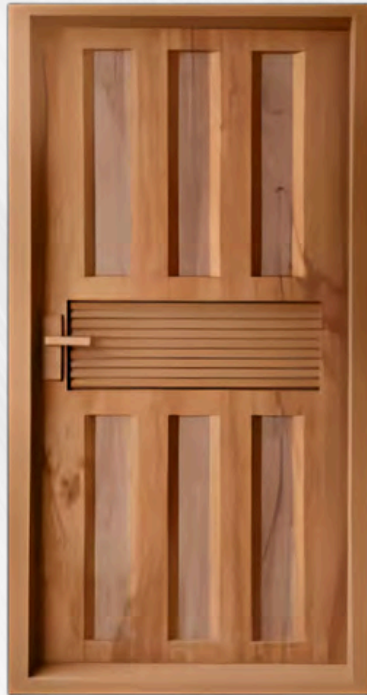




# DOORS



RR 017



RR 018



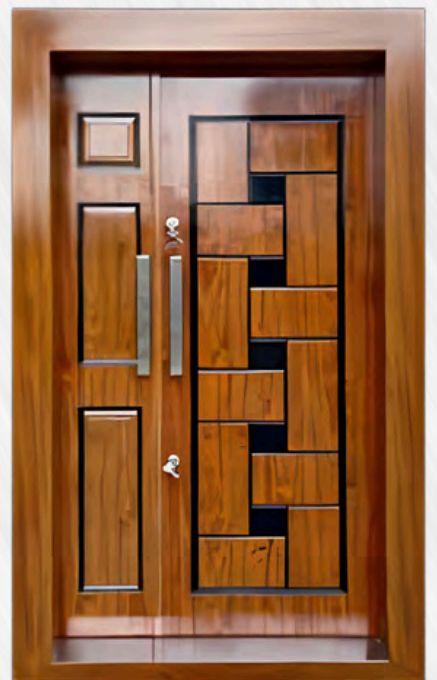
RR 019



RR 020



RR 021



RR 022



## Designed, Manufactured & Marketed by

**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)



## Message from Chairman

On behalf of the Board of Directors, I am pleased to present the 29<sup>th</sup> annual report for the financial year ended March 31, 2024. This milestone brings me immense joy and I am grateful for the opportunity to address you. 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.

Firstly, I want to acknowledge the hard work and dedication of our employees. Their commitment has been the driving force behind our successes and has helped us navigate the challenges we faced. I also extend my heartfelt thanks to our shareholders for their continued trust and support. Their belief in our vision and strategy has been instrumental in our achievements.

This year, we faced a mix of opportunities and challenges. We adapted to market changes, embraced innovation and remained steadfast in our mission. I am pleased to report that we have made significant strides by entering new market, by introducing new products and using the plant to its full capacity, thus improving the financial performance of the Company. These accomplishments are a testament to the strength of our strategy and the resilience of our team.

Looking ahead, we remain committed to driving growth and creating value. Our focus will be on increasing production by increasing plant capacity, installing new machinery and investing in technology so that we can achieve quality that we have promised to our customer. We are confident that these initiatives will position us well for future success and continue to deliver positive outcomes for all stakeholders.

In closing, I want to express my sincere gratitude to each of the Members for their unwavering support and dedication. Together, we will continue to build on our momentum and strive for excellence.

Thank you.

Virat Shah  
Chairman  
**RR MetalMakers India Limited**

## NOTICE

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of **RR MetalMakers India Limited** will be held on **Saturday, September 28, 2024** at 01:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") which will be deemed to be held at the Registered Office of the Company situated at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Rd., Wadala (E), Mumbai - 400037 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Change in Equity, Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto along with the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Virat Shah (DIN: 00764237), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To approve payment of remuneration to Mr. Navin Madhavji Mehta (DIN: 00764424) as Whole-time Director of the Company and he continue to act as Whole-time Director after the age of 70 years:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198, 203, Clause (A) of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given to approve and confirm the remuneration paid/to be paid to Mr. Navin Madhavji Mehta (DIN: 00764424) as Whole-time Director of the Company for a period from December 26, 2023 till his remaining tenure as Whole-time Director of the Company i.e. till December 25, 2025, on terms and conditions, as per details given in explanatory statement.

**RESOLVED FURTHER THAT** in terms of proviso to Section 196(3)(a) of the Act read with other applicable provisions of the Act, the Members be and is approve and ratify to continue to hold position of Whole-time Director of the Company by Mr. Navin Madhavji Mehta (DIN: 00764424) upon he attending the age of 70 years till his tenure as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid payment of remuneration to Mr. Navin Madhavji Mehta (DIN: 00764424), from time to time, in accordance with and subject to the limits as stated in the

appointment letter or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its Committee(s) or any Director or officer or person to give effect to the aforesaid resolution."

4. **To consider *denovo* appointment of Mr. Navin Madhavji Mehta (DIN: 00764424) as Whole-time Director of the Company and approve Remuneration payable to him.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Clause (A) of Section II of Part II of Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, subject to the approval of the Central Government or other Government authority/agency/board, if any and to the extent required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval of the Members be and is hereby accorded for *denovo* appointment of **Mr. Navin Madhavji Mehta (DIN: 00764424)** as Whole-time Director of the Company for a period of three years with effect from October 01, 2024 till September 30, 2027, without break of service, on terms and conditions as stated in the Appointment letter, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to "the Board") to alter and vary the remuneration and/or terms subject to the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, as may be agreed to between the Board and Mr. Navin Madhavji Mehta (DIN: 00764424).

**RESOLVED FURTHER THAT** in terms of proviso to Section 196(3)(a) of the Act read with other applicable provisions of the Act, the approval of the Members be and is hereby given to Mr. Navin Madhavji Mehta (DIN: 00764424) to act as Whole-time Director of the Company, as he attended the age of 70 years, till his tenure as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications, as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid *denovo* appointment of Mr. Navin Madhavji Mehta (DIN: 00764424), from time to time, in accordance with and subject to the limits as stated in the appointment letter or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution."



5. **To consider *denovo* appointment of Ms. Reena Virendra Parmar (DIN: 09411621) as Whole-time Director of the Company and approve Remuneration payable to her.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Clause (A) of Section II of Part II of Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, subject to the approval of the Central Government or other Government authority/agency/board, if any and to the extent required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval of the Members be and is hereby accorded for *denovo* appointment of **Ms. Reena Virendra Parmar (DIN: 09411621)** as Whole-time Director of the Company for a period of three years with effect from October 01, 2024 till September 30, 2027, without break of service, on the terms and conditions as stated in the Appointment letter, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board”) to alter and vary the remuneration and/or terms subject to the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, as may be agreed to between the Board and Ms. Reena Virendra Parmar (DIN: 09411621).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid *denovo* appointment of Ms. Reena Virendra Parmar (DIN: 09411621), from time to time, in accordance with and subject to the limits as stated in the appointment letter or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its Committee(s) or any Director or officer or person to give effect to the aforesaid resolution.”

6. **To consider appointment of Ms. Leena Nishad Jail (DIN: 10540470) as Non-executive Independent Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as “the Act”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (hereinafter

referred to as “the Listing Regulations”), **Ms. Leena Nishad Jail (DIN: 10540470)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from April 30, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules made under the Act read with Schedule IV to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Listing Regulations, **Ms. Leena Nishad Jail (DIN: 10540470)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as the Independent Non-Executive Director not liable to retire by rotation for a term of 5 (five) consecutive years commencing from April 30, 2024 to April 29, 2029, on such terms and conditions as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**7. To consider approval for related party transactions:**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), if any, (including, any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) the Memorandum and Articles of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into or renew contract(s)/ arrangement(s)/ transaction(s) or continuing the obligations under previous contracts/ agreements with RKB Global Limited (“RKB”), a related party within the meaning of Section 2(76) of the Act, for sale and purchase of various Goods and material, on such terms and conditions as detailed in the agreement executed between the Company and RKB and brief of which is given in explanatory statement to this Resolution and as may be mutually agreed between the Board of the Company and RKB, up to a maximum aggregate value of Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crore Only) plus applicable taxes per annum for five financial years starting from the financial year 2024-25 in one or more tranches, 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 be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform all such transactions documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/or Director(s) and/or official(s) of the Company/or any other Officer(s)/ Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary, as deemed necessary by the Board, and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By the order of the Board of Directors of  
**RR MetalMakers India Limited,**

Sd/-

**Harshika Kothari**

Company Secretary

**(Membership No.: A61964)**

**Address:** A/305, Golden Nest, Phase XVI, BSES Tower Road, Near Jain temple, Bhayander East, Thane - 401105

**Date:** August 27, 2024 | **Place:** Mumbai

**Registered Office:**

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

CIN: **L51901MH1995PLC331822**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022, General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, this AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 2 to 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed. Directors proposed to be appointed/re-appointed at this AGM have furnished the relevant consent for their appointment/re-appointment.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020 read with other MCA Circulars, the matters of Special Business, as appearing at item nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, 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.
5. The Company's Registrar & Share Transfer Agents are M/s. Adroit Corporate Services Private Limited ('R & TA') located at 18-20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East) Mumbai - 400059 Tel. No.: 022-4227 0400.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM.
7. The Members can join the AGM through 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 for Members, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc., as per the MCA Circulars.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
9. Members who have not encashed/received the dividend warrants/Demand Draft so far in respect of the below mentioned period, are requested to make their claim to the R&TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: [www.rrmetalmakers.com](http://www.rrmetalmakers.com) and also on the website of the Ministry of Corporate Affairs.

Due date of transferring unclaimed and unpaid dividend declared by the Company to IEPF, is as follows:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
2017-18 (Interim Dividend for FY 2017-18)	May 28, 2018	July 02, 2025

10. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.
11. Members are requested to intimate 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., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.
12. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Accordingly, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website as follows:
  1. Form SH-13 - [https://www.rrmetalmakers.com/Forms/Form\\_SH-13.pdf](https://www.rrmetalmakers.com/Forms/Form_SH-13.pdf)
  2. Form SH-14 - [https://www.rrmetalmakers.com/Forms/Form\\_SH-14.pdf](https://www.rrmetalmakers.com/Forms/Form_SH-14.pdf)
  3. Form ISR-3 - [https://www.rrmetalmakers.com/Forms/Form\\_ISR-3.pdf](https://www.rrmetalmakers.com/Forms/Form_ISR-3.pdf)

The same are also available on the website of the R&TA at <https://www.adroitcorporate.com/RandTServices.aspx>

The duly filled in Nomination Form shall be sent to R & TA by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

13. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
14. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA the following immediately:
  - i) Change in the residential status on return to India for settling permanently, if any / applicable.
  - ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.
15. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Investor Relation Officer at [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com) on or before Saturday , September 21, 2024 through your registered email address so as to enable the Management to reply at the AGM.
16. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 28, 2024. Members seeking to inspect such documents can send an email to [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com). During the 29<sup>th</sup> AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Act.
17. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are advised to convert their holdings to dematerialized form.

18. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated issuance of Securities in dematerialized form in case of Investor Service Requests received from holder of physical shares pertaining to; (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. The R&TA will issue a 'Letter of Confirmation' in place of Security certificate. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.
19. The SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&TA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are, requested to submit the aforesaid information to their respective Depository Participant.
20. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") has provided relaxation from requirement of sending the hard copy of annual report and sending proxy forms as required under the Listing Regulations. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/R&TA/Depositories. The Notice of the 29<sup>th</sup> AGM and Annual Report for the financial year 2023-24 are available on the Company's website viz. <https://www.rmetalmakers.com/annual-report.asp> and may also be accessed from the relevant section of the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also hosted on the website of Central Depository Services (India) Limited (hereinafter referred as "CDSL"), agency providing Remote e-voting at [www.evotingindia.com](http://www.evotingindia.com).
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the R&TA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- 22. Voting through Electronic Means:**
- a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 29<sup>th</sup> AGM by electronic means (by using the electronic voting system provided by CDSL) either by (a) remote e-voting prior to the AGM or (b) e-voting during the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. Instructions for Members for attending the AGM through VC/OAVM are explained below.

- b) Subject to the applicable provisions of the Act read with the Rules made there under, as amended, the voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being **Saturday, September 21, 2024**. Members are eligible to cast vote only if they are holding shares of the Company on **Saturday, September 21, 2024**.
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, September 21, 2024 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**How do I vote electronically using CDSL e-Voting system?**

*The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:*

- 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 in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Wednesday, September 25, 2024 at 9:00 a.m. (IST)** and ends on **Friday, September 27, 2024 at 5:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Saturday, September 21, 2024** 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 December 09, 2020**, under Regulation 44 of the Listing Regulations, 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 above said 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 shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>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 Tab and then click on registration option.</li> <li>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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.nsdl.com">https://eservices.nsdl.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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a</li> </ol>



	mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 210 9911.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000.

**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.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [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:

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

- (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 relevant **RR MetalMakers India Limited** 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.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login 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 at [vipin@hkacs.com](mailto:vipin@hkacs.com) and to the Company at the email address viz; [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com), 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:**

- a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) 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.
- c) 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.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) 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.
- g) Shareholders who have questions to ask, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to reach the Company's email address at [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com) on or before 05:00 p.m. (IST) on Saturday, September 21, 2024. The same will be replied suitably.
- h) 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 AGM.
- i) If any Votes are cast by the shareholders through the e-voting available during the 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.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

23. Mr. Vipin Mehta (FCS: 8587 and CP: 9869), Partner of M/s. VPP & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
25. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. <https://www.rrmetalmakers.com/AGM.asp> and on the website of CDSL i.e. <https://www.evotingindia.com/noticeResults.jsp>. The Company shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 29<sup>th</sup> AGM i.e. Saturday, September 28, 2024.

By the order of the Board of Directors of  
**RR MetalMakers India Limited,**

Sd/-

**Harshika Kothari**

Company Secretary

**(Membership No.: A61964)**

**Address:** A/305, Golden Nest, Phase XVI, BSES Tower Road, Near Jain temple, Bhayander East, Thane - 401105

**Date:** August 27, 2024 | **Place:** Mumbai

**Annexure to resolutions mentioned at item nos. 2 to 6 to the notice calling 29<sup>th</sup> Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 with respect to Director seeking re-appointment at this AGM**

<b>Name of the Director and DIN</b>	<b>Mr. Alok Shah (DIN: 00764237)</b>	<b>Mr. Navin Madhavji Mehta (DIN: 00764424)</b>
<b>Date of Birth</b>	November 17, 1983	August 07, 1954
<b>Age</b>	40 years	70 years
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment</b>	February 09, 2018	April 01, 2008
<b>Qualification</b>	MBA from Griffith University, Australia	B.Sc. and D Pharma from Pune University
<b>Brief resume (including nature of expertise and experience in specific functional areas)</b>	He has an experience of 18 years in Trading, sales and Administration of the business. He is having experience of 18 Years. His strength lies in the formulation of unique marketing ideas and innovative solutions to various operational problems.	He is business executive and possesses the rich experience of over 40 years in the area of import and export and business Management. He has vast experience of trading business of steel & iron ore. He has good knowledge of various laws therefore he also acts as a legal head where he looks after all legal matters of the Company.
<b>Shareholding in the Company (Rs.10/- each)</b>	27,25,512 Equity Shares of Rs. 10/- each	1,75,000 Equity Shares of Rs. 10/- each
<b>List of Directorship held in other Companies</b>	1. RKB Global Limited 2. RR Lifecare Private Limited 3. RKB Steel Private Limited	Nil
<b>Committee Membership in other Company</b>	Nil	Nil
<b>Last Remuneration drawn (in the year 23-24)</b>	No remuneration was drawn from the Company.	Rs. 11,97,600/- (Rupees Eleven Lacs Ninety Seven Thousand Six Hundred only)
<b>Remuneration to be drawn after appointment /re-appointment</b>	Nil	As per details provided in Explanatory Statement.
<b>Relationship with Directors, Managers or other KMP</b>	He is a Non-Independent Director & he is son of Mr. Virat Shah (DIN: 00764118), Chairman, Director and Promoter of the Company.	Not related to any other Directors, Manager and KMP.
<b>Number of Meeting of Board attended during the Year (F.Y. 2023-24)</b>	6 (Six)	6 (Six)
<b>Terms and Conditions of Appointment/ re-appointment</b>	To be re-appointed as liable to retire by rotation on the existing terms and conditions.	Proposed payment of remuneration for his remaining tenure as Whole-time Director, continue to hold office of WTD after attending the age of 70 years and his denovo appointment as a WTD for a term of 3 (three) consecutive years w.e.f. October 01, 2024 till September 30, 2027 liable to retire by rotation.

<b>Name of the Director and DIN</b>	<b>Ms. Reena Virendra Parmar (DIN: 09411621)</b>	<b>Ms. Leena Nishad Jail (DIN: 10540470)</b>
<b>Date of Birth</b>	June 01, 1985	April 01, 1987
<b>Age</b>	39 years	37 years
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment</b>	December 01, 2021	April 30, 2024
<b>Qualification</b>	FYBA (Arts with Home Science)	B. Com. And LLB
<b>Brief resume (including nature of expertise and experience in specific functional areas)</b>	She has over 18 years of administrative and accounting experience. She is currently part of management in our Company. Her extensive experience assists employees in meeting objectives in a dynamic and complex business environment.	She is practicing advocate with more than 14 years of rich and versatile experience in the field of law. She is also specialised professional in Intellectual Property (IP) Laws.
<b>Shareholding in the Company (Rs.10/- each)</b>	Nil	Nil
<b>List of Directorship held in other Companies</b>	Nil	Nil
<b>Committee Membership in other Company</b>	Nil	Nil
<b>Last Remuneration drawn (in the year 23-24)</b>	Rs. 4,41,952/- (Rupees Four Lac Forty One Thousand Nine Hundred and Fifty Two only)	Not Applicable
<b>Remuneration to be drawn after appointment /re-appointment</b>	As per details provided in Explanatory Statement.	She is not paid any remuneration however, she will entitle to Sitting Fees, if approved by the Board.
<b>Relationship with Directors, Managers or other KMP</b>	She is not related to any of the Directors, Managers or other KMP.	She is not related to any of the Directors, Managers or other KMP.
<b>Number of Meeting of Board attended during the Year (F.Y. 2023-24)</b>	6 (Six)	Not Applicable
<b>Terms and Conditions of Appointment/ re-appointment</b>	Proposed her denovo appointment as a Whole-time Director for a term of 3 (three) consecutive years w.e.f. October 01, 2024 till September 30, 2027 liable to retire by rotation.	Proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years w.e.f. April 30, 2024 till April 29, 2029 not liable to retire by rotation.

By the order of the Board of Directors of  
**RR MetalMakers India Limited,**

Sd/-

**Harshika Kothari**

Company Secretary

**(Membership No.: A61964)**

**Address:** A/305, Golden Nest, Phase XVI, BSES Tower Road, Near Jain temple, Bhayander East, Thane - 401105

**Date:** August 27, 2024 | **Place:** Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESSES TO BE TRANSACTED AT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RR METALMAKERS INDIA LIMITED TO BE HELD ON SATURDAY, SEPTEMBER 28, 2024**

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**Item No. 3, 4 & 5:**

Mr. Navin Madhavji Mehta (DIN: 00764424) was re-appointed as the Whole-time Director of the Company for a period of five years w.e.f. December 26, 2020. His present term as the Whole-time Director is valid till December 25, 2025. Further, his remuneration was also approved for a period of five years.

Since the Company was paying him remuneration under clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013 ("Act"), the approval of the Members for payment of remuneration can be a period not exceeding three years. Hence, the approval of the Members given in 26<sup>th</sup> Annual General Meeting for payment of remuneration was valid till December 25, 2023.

Further, in terms of proviso to Section 196(3)(a) of the Act, approval of the Members by passing Special Resolution is required for appointment of person who has attained the age of seventy years and in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Since he has attained the age of 70 years on August 07, 2024, the approval of the Members is sought to him continue to act as Whole-time Director for his remaining tenure.

In view of his expertise and experience of the industry in which the Company operates, also his long association with the Company as Director as well as Whole-time Director of the Company and he being giving his full time to the Company, the Board is strongly of the opinion that it will be beneficial for the Company that he continue to act as Whole-time Director of the Company even after he attending the age of 70 years.

Hence, the Nomination and Remuneration Committee ("NRC") in its meeting held on November 01, 2023 has reviewed the terms and conditions of appointment of Whole-time Director and approved his payment of remuneration and approved to pay him remuneration for a period from December 26, 2023 till his remaining tenure and also him to continue to act as Whole-time Director after attending the age of 70 years. The Board has considered the recommendation of the NRC and approved the same recommending the same to the Members for their approval.

Further, Ms. Reena Virendra Parmar (DIN: 09411621) was appointed as Whole-time Director of the Company for a period of five years w.e.f. July 11, 2022. Her present term as a Whole-time Director is valid till July 10, 2027.

The NRC in its meeting held on August 12, 2024 has reviewed the terms and conditions of appointment of Whole-time Directors and decided to rationalize the terms and conditions governing their appointment as Whole-time Directors of the Company. NRC felt to make their *denovo* appointment for a period of three years, without brake in services. Hence, they have proposed to the Board the *denovo* appointment of both the Whole-time Directors w.e.f. October 01, 2024 for a period of three years and terms of their appointment.

The Board has considered the recommendation of the NRC and reviewed the performance of the Company and future prospectus and growth of the Company. The Board also reviewed the efforts taken by Mr. Navin Madhavji Mehta (DIN: 00764424) and Ms. Reena Virendra Parmar (DIN: 09411621) as Whole-time Directors of the Company ("Executive Directors") in the progress of the Company. Accordingly, the Board of Directors, on the recommendation of the NRC, in its meeting held on August 12, 2024 has approved *denovo* appointment of Executive Directors for a period of three years w.e.f. October 01, 2024 till September 30, 2027 and payment of remuneration. The above appointments and payment of remuneration are subject to the terms and conditions mentioned in their appointment letters and are also subject to the approval of the Members in the General Meeting.

As the Company's profits are inadequate during the current financial year to pay remuneration on the proposed scale, payment of remuneration to the Executive Directors fall within the preview of proviso to Clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013.

As per proviso to Section 196(3)(a) of the Companies Act, 2013 and Clause (C) of Part I of Schedule V of the said Act, the approval of the shareholders by passing Special Resolution require for appointment/continue a Managerial Personal to act as Managerial Personnel of the Company in case he attained the age of 70 years. Since Mr. Navin Madhavji Mehta (DIN: 00764424) has attended the age of 70 years on August 07, 2024, hence, the Board of Directors sought approval of the Members by passing Special Resolution for the said re-appointment as Whole-time Director.

Mr. Navin Madhavji Mehta (DIN: 00764424) and Ms. Reena Virendra Parmar (DIN: 09411621) satisfies all the applicable conditions as set out under section 196 read with Schedule V of the Act for being eligible for the office of the Whole-time Director. The Company has received consent to act as Whole-time Director of the Company from them.

Pursuant to the provisions of Section 190 and other provisions of the Act, the written memorandum setting out the terms and conditions including remuneration and other relevant documents referred in the resolution mentioned at Item Nos. 3, 4 and 5 and explanatory statement thereto will be available electronically for inspection by the Members during the AGM. The said documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to [cs@rrmeal makers.com](mailto:cs@rrmeal makers.com).

The following additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 are given below:

#### **I. GENERAL INFORMATION:**

- (1) Nature of Industry:** A) Manufacturer steel pipes and doors and windows. B) Trader of Steel and Iron Ore.
- (2) Date or expected date of Commencement of commercial production:** April 14, 2016.
- (3) In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:** Not Applicable.
- (4) Financial Performance based on given indicators:** As per the audited Financial Statement, following are the details of financial performance of the Company during the last three years:



(Amount in lakhs)

Particulars	Year ended 31 <sup>st</sup> March		
	2024	2023	2022
Financial Parameters			
Turnover (net)	9,638.93	8,416.89	12,419.52
Other Income	41.44	43.59	27.00
Net Profit after Tax (as per Profit & Loss account)	104.79	(101.18)	(188.37)
Net Worth	760.53	655.99	658.33

- (5) **Foreign Investments or Collaborations, if any:** There is no foreign direct investment in the Company. However, there is foreign portfolio investment through secondary market by Public shareholder. As on March 31, 2024 total foreign holding in the Company was 56,995 Equity Shares i.e. 0.63%. Further, there was no foreign collaboration in the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

### A) Mr. Navin Madhavji Mehta (DIN: 00764424):

- (1) **Background details:** Mr. Navin Madhavji Mehta (DIN: 00764424) is B.Sc. and D Pharma from Pune University. He is business executive and possesses the rich experience of over 40 years in the area of import and export and business Management. He has vast experience of trading business of steel & iron Ore. He has good knowledge of various laws therefore he also acts as a legal head where he looks after all legal matters of the Company.
- (2) **Past Remuneration:** The Members of the Company in 26<sup>th</sup> AGM has approved the re-appointment and payment of remuneration of Rs. 65,000/- per month and also remuneration by way of commission not exceeding 3% of net profits of the Company in addition to the salary, perquisites and allowances, subject to the overall ceiling stipulated in Section 197 read with Schedule V to the Companies Act, 2013 & further read with relevant Rules made under the Act.

He has been paid remuneration (including commission) during past three financial years as follows:

During 2021-22: Rs. 10,08,915/-  
During 2022-23: Rs. 10,22,500/-  
During 2023-24: Rs. 11,97,600/-

### (3) Recognition/Awards: NIL

- (4) **Job Profile and Suitability:** Mr. Navin Madhavji Mehta (DIN: 00764424) was appointed as Whole-time Director of the Company on December 28, 2015. He was again re-appointed as Whole-time Director w.e.f. December 26, 2020. Being Whole-time Director, he is over all in charge of the Management and affairs of the Company and performs his duties under the supervision and control of the Board of Directors of the Company. Taking into consideration his qualification, experience and expertise in industry and products in which Company deals, he is best suited person for the responsibilities entrusted to him by the Company's Board.

### (5) Remuneration proposed:

**Salary:** Rs. 80,000/- per month

**Perquisites:** Perquisites should be allowed in addition to the salary but within the overall limit, if any, prescribed under Part II, section IV of Schedule V of the Companies Act, 2013. The perquisites etc. shall be evaluated as per the Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

- a) **Housing:** House Rent Allowance shall be allowed as per the rules of the Company.
- b) **Medial Reimbursement:** Expenses incurred for the appointee and his family subject to a ceiling of three month's salary in a year or fifteen month's salary over a period of five years.
- c) **Leave Travel Assistance:** First Class Air Fare for self and family once in a year to any destination in India. Family defined as spouse and two dependent children.
- d) **Club Fees:** Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
- e) **Personal accident insurance:** As per rules of the Company.
- f) **Employer's contribution to Provident fund/superannuation fund:** As per Rules of the Company.
- g) **Gratuity:** Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.

**Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Navin Madhavji Mehta (DIN: 00764424) as Whole-time Director of the Company, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

**(6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:**

In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit and Company's performance. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Navin Madhavji Mehta (DIN: 00764424) before approving the remuneration as proposed hereinabove.

**(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:**

Mr. Navin Madhavji Mehta (DIN: 00764424) does not have any relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, except receiving remuneration in the capacity of Whole-time Director and holding 1,75,000 Equity Shares in the Company.

**B) Ms. Reena Virendra Parmar (DIN: 09411621):**

**(1) Background details:** Ms. Reena Virendra Parmar (DIN: 09411621) is FYBA (Arts with Home Science). She has over 18 years of administrative and accounting experience. She is currently part of Management in our Company. Her extensive experience assists employees in meeting objectives in a dynamic and complex business environment.

**(2) Past Remuneration:** The Members of the Company in 27<sup>th</sup> AGM has approved the appointment and payment of remuneration of Rs. 26,055/- per month and also remuneration by way of commission not exceeding 3% of net profits of the Company in addition to the salary, perquisites and allowances,

subject to the overall ceiling stipulated in section 197 read with Schedule V to the Companies Act, 2013 & further read with relevant Rules made thereunder of the Companies Act, 2013.

She has been paid remuneration during past two financial years as follows:

During 2022-23: Rs. 1,92,000/-

During 2023-24: Rs. 4,41,952/-

**(3) Recognition/Awards: Nil**

**(4) Job Profile and Suitability:** She was appointed as Whole-time Director of the Company on July 11, 2022. Being Whole-time Director, she is in charge of Administration of the Company and performs her duties under the supervision and control of the Board of Directors of the Company. Taking into consideration her experience and expertise in industry in which Company operate, she is suited person for the responsibilities entrusted to her by the Company's Board.

**(5) Remuneration proposed:**

**Salary:** Rs. 35,000/- per month

**Perquisites:** Perquisites should be allowed in addition to the salary but within the overall limit, if any, prescribed under Part II, Section IV of Schedule V of the Companies Act, 2013. The perquisites etc. shall be evaluated as per the Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**a) Housing:** House Rent Allowance shall be allowed as per the rules of the Company.

**b) Medial Reimbursement:** Expenses incurred for the appointee and her family subject to a ceiling of three month's salary in a year or fifteen month's salary over a period of five years.

**c) Leave Travel Assistance:** First Class Air Fare for self and family once in a year to any destination in India. Family defined as spouse and two dependent children.

**e) Personal accident insurance:** As per rules of the Company.

**f) Employer's contribution to Provident fund/superannuation fund:** As per Rules of the Company.

**g) Gratuity:** Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.

**Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Ms. Reena Virendra Parmar (DIN: 09411621) as Whole-time Director of the Company, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

**(6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:**

In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit and Company's performance. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Ms. Reena Virendra Parmar (DIN: 09411621) before approving the remuneration as proposed hereinabove.

**(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:** Ms. Reena Virendra Parmar (DIN: 09411621) does not have any relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, except receiving remuneration in the capacity of Whole-time Director.

### III. OTHER INFORMATION:

**(1) Reasons for loss or inadequacy of profits:** The Company has made good profit in the financial year 2023-24 as it deals in manufacturing of steel products and was able to add significant value to the raw material supplied by the manufacturers. The Company has very good order book from its existing long term customers and has also introduced new products in the financial year 2023-24 thus resulting into good profit compare to loss in previous year.

In the previous years the Company made losses as it was setting-up new machinery and expanding the plant so that it could be ready to introduced new products and earned better margin.

**(2) Steps taken or proposed to be taken for improvement:** The Management is expanding Company's area of operation in new markets and also adopting new sales strategy. The Management is also proposing to include more products in its umbrella which are technological advance and as per changing market demand. Further, the Company is adding products which will be replacing Chinese manufactured products and there are very few Indian manufacturers to compete with in that market space. The said steps are resulting into increase in turnover of the Company, reducing cost which in turn increases profitability of the Company.

**(3) Expected increase in productivity and profits in measurable terms:** The projected revenue and profits are as follow:

Particulars	(Rs. in Crores)		
	2024-25	2025-26	2026-27
Net Revenue	125	150	200
Profit	3.50	4.50	6.50

The approval of the Members by passing Special Resolution at item no. 3 of this notice is sought for approving payment of remuneration of Mr. Navin Madhavji Mehta (DIN: 00764424) as Whole-time Director for a period from December 26, 2023 till December 25, 2025 and him continue to act as Whole-time Director of the Company after attending the age of 70 years for his remaining tenure.

The approval of the Members by passing Special Resolutions at item nos. 4 and 5 of this notice is sought for approving *denovo* appointment and remuneration to be paid to Mr. Navin Madhavji Mehta (DIN: 00764424) and Ms. Reena Virendra Parmar (DIN: 09411621) as Whole-time Directors of the Company for a term as mentioned in the respective said resolutions. The Board of Directors considers that they should be appointed with revised terms and be adequately remunerated for their efforts hence, the Board proposed resolutions mentioned at item nos. 4 and 5 of the notice of this AGM to the Members for their approval.

Brief resume of both the Whole-time Directors, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding, etc. as stipulated under the Listing Regulations and Secretarial Standard - 2 are provided as annexure to the notice convening this meeting.

None of the Directors and/or Key Managerial Personnel of the Company, except as mentioned in point no. 7 above against their respective names, are concerned or interested in the said Resolutions.

**Item No. 6:**

Since there was a vacancy in the office of Independent Director in view of resignation of Mr. Jas Kirti Ganatra as Independent Director of the Company, in terms of provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company is required to appoint minimum one Independent Director on the Board to fill the vacancy at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.

In order to comply with the requirements of the Act and the Listing Regulations to have proper Board composition, the Board of Directors, on the basis of recommendation of the Nomination and Remuneration Committee, by passing resolution in its meeting held on April 30, 2024 has appointed Ms. Leena Nishad Jail (DIN: 10540470) as an Additional Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. April 30, 2024 to April 29, 2029 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, as an Additional Director she hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member proposing candidature of her for the office of Director.

The Company has received declaration from Ms. Leena Nishad Jail (DIN: 10540470) to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules for appointment as an Independent Director and she is independent of the Management of the Company.

As per the requirement of the Circular from the Stock Exchanges dated June 20, 2018, Nomination and Remuneration Committee and the Board, while considering her appointment have verified that she is not debarred from holding the office of Director pursuant to any SEBI order. Accordingly, the Company affirms that the Director proposed to be appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Company has received following documents and declaration from her:

- a. Letter of consents to act as Directors in the prescribed form DIR-2 pursuant to Section 152 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014,
- b. Letter of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Companies Act, 2013 and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that She is not disqualified to become Director under the Act,
- c. Notice of disclosure of interest in prescribed form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014,
- d. Declaration that she meets the criteria of independence as provided in Section 149 of the Act and she is not aware of any circumstances or situations, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence and that she is independent of the management and that she is not disqualified to become a Director under the Act; and

- e. Declaration that she is not debarred or restrained from acting as Director by any order from the Securities and Exchange Board of India ("SEBI") or any other such authority.

The Nomination and Remuneration Committee has recommended her appointment as Independent Director for a term of 5 (five) consecutive years. In the opinion of the Board of Directors she fulfills the conditions specified in the Act, Rules made thereunder and Schedule IV of the Act and the Listing Regulations, as amended, for her appointment as Independent Director of the Company and that she is independent of the Management and is not disqualified to become Director under the Act and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. The Board believes that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Accordingly, the Board of Directors has appointed her as Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. April 30, 2024 to April 29, 2029.

The brief profile of Ms. Leena Nishad Jail (DIN: 10540470) pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice convening 29<sup>th</sup> AGM and which shall form part of the Explanatory Statement.

She will be entitled to receive the remuneration, commission, sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and Committee meetings, as permitted to be received in a capacity of the Independent Director pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company from time to time.

The terms & conditions of their appointment and all the documents referred to in resolution mentioned at item no. 6 of the accompanying Notice of the 29<sup>th</sup> AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 28, 2024. Members seeking to inspect such documents can send an email to [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com).

Ms. Leena Nishad Jail (DIN: 10540470) and her relatives are concerned or interested in the Resolution mentioned at Item No. 6 relating to her own appointment. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Ms. Leena Nishad Jail (DIN: 10540470) as an Independent Director requires approval of Members of the Company by passing an Ordinary Resolution. Accordingly, the Board recommends the Ordinary Resolution at Item No. 6 for approval by the Members.

#### **Item No. 7:**

The Company is entering into transactions of sale and purchase of various goods and material with RKB Global Limited, which is related party to the Company. In view of the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 prior approval of Shareholders of the Company is required for certain contracts or arrangements which may exceed the limit mentioned therein.

Based on the approval and recommendation of the Audit Committee, the Board of Directors in its meeting held on April 30, 2024 has approved and confirmed entering into transactions of sale and purchase of various goods and material with RKB Global Limited for an amount of upto Rs.1,50,00,00,000/- (Rupees One Hundred Fifty Crore Only) plus applicable taxes per annum for five financial year starting from the financial year 2024-25, in one or more tranches, on an arms' length basis and in ordinary course of business.

Since the transactions were entered into on an arms' length basis and in ordinary course of business, approval of the shareholders were not required but the Management feel that for a matter of abundant precaution and as a good corporate governance practice, shareholders' approval be obtained for said transactions.

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 below for the perusal of the Members:

1. **Name of the Related Party:** RKB Global Limited.
2. **Name of the Director or Key Managerial Personnel who is related, if any:** Mr. Virat Shah (DIN: 00764118), Promoter, Chairman and Non-executive Director, and Mr. Alok Virat Shah (DIN: 00764237), Promoter and Non-executive Director, are Promoters and Executive Directors of RKB Global Limited. Further, Mr. Navin Madhavji Mehta (DIN: 00764424), Whole-time Director, is also interested in the agenda as his son Mr. Vishal Navin Mehta (DIN: 03310453) is Whole-time Director of RKB Global Limited. Also Mr. Samir Patil (DIN: 09655195), Independent Director, is Independent Director of RKB Global Limited.
3. **Nature of Relationship:** As mentioned above.
4. **Nature of the Transaction:** Sales and purchases of various Goods and material.
5. **Material terms, monetary value and particulars of the contract or arrangements:** Transactions will be made in the ordinary course of business at arm's length basis as stated above. The payment is to be received on sale of goods and material and payment to be made on purchase of goods and material upto 60 (Sixty) days.
6. **Any other information relevant or important for the Members to take a decision on the proposed resolution:** Not Applicable.
7. **Maximum expected value of the transactions per annum (Rs.):** Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore Only) excluding applicable taxes per annum for a period of five years in one or more tranches.

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 agreement with said related party setting out the terms and conditions and other documents referred to in resolution mentioned at item no. 7 of the accompanying Notice of the 29<sup>th</sup> AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 28, 2024. Members seeking to inspect such documents can send an email to [cs@rrmetalmakers.com](mailto:cs@rrmetalmakers.com).

Your Directors recommended the resolution mentioned at agenda no. 7 for the approval of the Members by passing Ordinary Resolution.

Mr. Virat Shah (DIN: 00764118) and Mr. Alok Virat Shah (DIN: 00764237), Promoter and Non-executive Directors of the Company, are concerned/interested in the resolution mentioned at agenda no. 7 as both are the Promoters and Executive Directors of RKB Global Limited. Further, Mr. Navin Madhavji Mehta (DIN: 00764424), Whole-time Director, is also interested in the agenda as his son Mr. Vishal Navin Mehta (DIN: 03310453) is Whole-time Director of RKB Global Limited. Also Mr. Samir Patil (DIN: 09655195), Independent Director, is Independent Director of RKB Global Limited. Other than the said Directors, none of the other Directors/KMP/Manager of the Company or their relatives are concerned/interested in the resolution given at agenda no. 7.

Mr. Virat Shah (DIN: 00764118) holds 27.07% of Equity Shares RKB Global Limited and Mr. Alok Virat Shah (DIN: 00764237) holds 26% of Equity Shares RKB Global Limited.

By the order of the Board of Directors of  
**RR MetalMakers India Limited,**

Sd/-

**Harshika Kothari**

Company Secretary

**(Membership No.: A61964)**

**Address:** A/305, Golden Nest, Phase XVI, BSES Tower Road, Near Jain temple, Bhayander East, Thane - 401105

**Date:** August 27, 2024 | **Place:** Mumbai



## BOARD'S REPORT

To  
The Members,  
**RR MetalMakers India Limited**

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report of the Company and the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2024 together with the Auditor's Reports thereon.

### 1. Financial Results:

The summarized financial results for the financial year ending March 31, 2024, are highlighted as under:

Particulars	(Amount in Rs. Lacs)	
	March 31, 2024	March 31, 2023
Total Income	9,680.37	8,460.47
Less: Total Expenses excluding Depreciation	9,484.24	8,527.24
<b>Profit/(Loss) before Depreciation, Exceptional Item and Tax</b>	<b>196.13</b>	<b>(66.77)</b>
Less: Depreciation	34.34	42.26
<b>Profit/ (Loss) before Tax and Exceptional Item</b>	<b>161.79</b>	<b>(109.23)</b>
Less: Exceptional Item	--	--
Less: Tax Expenses	56.67	6.08
<b>Profit/(Loss) after tax</b>	<b>105.12</b>	<b>(102.95)</b>

### 2. Brief description of the Company's working during the year / state of Company's affairs and operational results:

During the current year, the Company's income from operations increased to Rs. 9,638.93 Lakhs, experiencing an increase of 14.52% compared to Rs. 8,416.89 Lakhs achieved during the corresponding period in the previous year. In view of the increase in turnover, the Company has made profit after tax of Rs. 105.12 lacs against the loss after tax of Rs. 102.95 Lakhs in the previous year.

The Company faced challenges in the past year, primarily due to lower productivity because of delay in installing new machinery 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.

In view of the good business and cash flow, after the closure of financial year the Company has surrendered the channel finance facility of Rs. 7 Crore taken from Tata Capital Financial Services Limited which resulted in substantial reduction in loan.

With a positive outlook, strategic initiatives and aggressive approach of the Management, the Company has overcome the obstacles of the past year and could able to make profits. The Company is strive for a more successful and prosperous future.

**3. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") vide its order dated April 22, 2024 ("Order"), has admitted the application filed by Jaldhi Overseas PTE Ltd under section 9 of the Insolvency and Bankruptcy Code, 2016, read with Rules and Regulations framed thereunder for an alleged amount of default of Rs. 4.32 Crore and accordingly the Corporate Insolvency Resolution Process ("CIRP") was commenced on RR Metalmakers India Limited ("Company") with effect from April 22, 2024 and appointed Interim Resolution Professional under the Code.

In this regard, the Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT"). The Appeal was accepted by the NCLAT on April 24, 2024 ordering that no further steps shall be taken in the CIRP initiated against the Company (pursuant to order dated April 22, 2024 of the NCLT) till the next date.

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. As guided, the Company has made above appeal.

However, the operation of the Company is ongoing without any interruption.

**4. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

Except, as mentioned in the above point no. 3 above, no other material changes and comments happened affecting the financial position of the Company.

**5. The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

Except, as mentioned in the above point no. 3 above, no other application was made and proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

**6. Change in the nature of business, if any:**

The Company is in the business of manufacturing and trading of Steel and Iron Ores and its products. There was no change in nature of business during the period under report.

**7. Reserves:**

The Board does not propose to carry any amounts to reserves. The profit after tax during the year was carried to Surplus/Deficit account.

**8. Dividend:**

In view of the fund requirement for growth and carried forward losses, your Directors regret their inability to recommend any dividend for the financial year 2023-24.

**9. Rating:**

The Company has taken Credit Rating from Care Ratings Limited. The Company has been assigned Care B+; STABLE for Long Term Bank Facilities & Care A4 for Company's Short Term Bank Facilities.

#### **10. 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 amount lying in the Company towards Interim Dividend declared for the financial year 2017-18, which will be transferred to IEPF account if it remains unpaid or unclaimed for a period of seven years.

#### **11. Share Capital:**

The paid up Share Capital of the Company as on March 31, 2024 was Rs. 9,00,88,240/- consist of 90,08,824 Equity Shares of Rs. 10/- each.

The Shares of the Company are listed on BSE Limited under scrip code 531667 and having ISIN INE117K01013.

During the year under Report there was no change in capital structure and also there was no issue or allotment of shares or securities.

#### **12. Annual Return:**

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 ("the Act") read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is placed on website of the Company and which shall be treated as part of this Report. The link of the Annual Report is as follows: <https://www.rrmetalmakers.com/annual-return.asp>

#### **13. Auditors:**

##### **a) Statutory Auditors:**

At the 27<sup>th</sup> Annual General Meeting held on September 30, 2022, M/s. M. A Chavan & Co., Chartered Accountants (Firm Registration No. 115164W) were appointed as the Statutory Auditors of the Company for 5 consecutive financial years i.e. till the Annual General Meeting to be held for the financial year 2026-27.

During the year there was no change in Auditors in the Company.

##### **b) Secretarial Auditors:**

As required under section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, in its meeting held on September 01, 2023 has appointed Mr. S Lakshminarayanan (Membership No. ACS: 6423 and C. P. No.: 2788), Practicing Company Secretary, as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year 2023-24 and issue Secretarial Audit Report as required under the Act. Subsequently, the said Secretarial Auditors has tendered their resignation to act as Secretarial Auditors for the year 2023-24.

In order to fill the said vacancy in the office of Secretarial Auditor, the Board, on the recommendation of Audit Committee, has in its meeting held on June 04, 2024 appointed M/s. Hemanshu Kapadia & Associates (Membership No. FCS: 3477 and C.P. No.: 2285), Practicing Company Secretaries, as the

Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year 2023-24 and issue Secretarial Audit Report as required under the Act.

**c) Internal Auditors:**

M/s. Vikram Shah and Co., Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2023-24. In compliance with the provisions of Section 138 of the Act the Board, on the recommendation of the Audit Committee, has re-appointed the said firm as Internal Auditors of the Company for the financial year 2024-25 also.

**14. Auditors Report:**

**a) Statutory Audit Report:**

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and does not contain any qualifications, reservations, adverse remarks or disclaimers therefore, no explanations need to be provided for in this report. However, the Auditors in its report has drawn attention to "Emphasis of Matters", the same is given herein under alongwith explanation thereto:

<b>Sr. No.</b>	<b>Content of Auditors' Report</b>	<b>Management Reply</b>
1	Debtors amounting to Rs. 7.58 lakhs 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 has filed recovery suits against the said parties. Refer Note 4b - Trade Receivables of the financial statements.	The Company is pursuing to get all its old debtors to recover and is confident to receive the maximum amount. In this financial year we have already started receiving some amount. Hence, impairment loss is not recognized by the management as per provisions of IND-AS 109 "Financial Instruments."

**b) Secretarial Audit Report:**

The Secretarial Audit Report in form MR-3 issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, for the financial year 2023-24, is appended as **Annexure - 1** to the Board's Report.

The Secretarial Audit Report for the financial year 2023-24 contains observation. Observation of Secretarial Auditors and Management reply for the same is given in below table:

<b>Sr. No.</b>	<b>Observation</b>	<b>Management Reply</b>
1.	As per General Circular no. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, as per point no. 3(A)(XI) states that if the Annual General Meeting held through VC or OAVM than at least one Independent Director (where the Company is required to appoint one) and the Auditor or his authorized representative, who is qualified to be the Auditor shall attend the such meeting through VC or OAVM, but the Statutory Auditor or his authorised representative has not attended the 28 <sup>th</sup> AGM of the Company.	Due to technical issue the Statutory Auditors of the Company was not able to attend the 28 <sup>th</sup> Annual General Meeting of the Company.

2	The Company had filed multiple eforms under the Companies Act, 2013 during the Audit period. However in the majority of the eforms at the signing part resolution number was mentioned "XX" in place of actual resolution no. by which Board of Director authorised the authorised person to sign and submit the eforms.	It was done erroneously while filling the form. The Company has addressed this mistake while filing the forms in current year.
3	The Company has approved remuneration of Mr. Navin Mehta (DIN: 00764424) in the 26 <sup>th</sup> Annual General Meeting of the Company held on August 13, 2021 for a period of 5 year w.e.f. December 26, 2020 to December 25, 2025. However while taking the Shareholder approval details requieed to be declosed in the notice of the Annual General Meeting as per Schedule V of the Act was not disclosed. Hence the payment of remuneration during the peried from April 01, 2023 to December 25, 2023 was not in compliance of Schedule V of the Act.	The said disclosure was missed to be disclosed. Now the Company is disclosing the information in current year notice while taking approval for appointment of Managerial Personnel and payment of remuneration.
4	As per General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the Company can holds the Annual General Meeting through Video Conferencing (VC) or other Audio Visual Means (OAVM) subject to the fulfillment of the certain requirements. As per point no. A(IV) of the said circular "Before sending the notices and copies of the financial statements etc., a public notice by way of advertisement be published containing the information as mentioned in the circular under point no. A(IV) (a) to (g) at least once in a vernacular newspaper in the principal vernacular language and at least once in English language in an English newspaper, but the Company has not published a public notice as per said Circular for the 28 <sup>th</sup> AGM.	It was skipped to be published due to oversight. The Company will be fully complied in future in this regard.
5	As per BSE Circular No. LIST/COMP/O5/2019-20 dated April 11, 2019 read with applicability criteria prescribed under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company was required to submit Annual Disclosure for non applicability of Large Corporate criteria within 45 days from the end of the Financial Year. During the audit period the Company has not submitted the said Annual Disclosure for the financial ended March 31, 2023.	The same was not submitted as in the previous year the Company has filed initial disclosure of non-applicability of large disclosure hence, the Company was of the view that since initial disclosure was not applicable, continual disclosure is not required to be given. The said requirement was brought to the notice of the Company in current year hence, the Company has submitted the said disclosure for FY 2023-24 in time.
6	As per Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company has to submit to the Stock Exchange Certificate received from Registrar and Share Transfer Agent	The Company tried to submit Certificate received from Registrar and Share Transfer Agent on last date but due to some technical problem the Company

	<p>within 15 days from the end of the each quarter. However, the Company has submitted the said certificate for the quarter ended December 31, 2023 to BSE Limited on January 16, 2024 i.e. with a delay of one day.</p>	<p>was not successful. However, the Company have submitted the same on next day with the delay of one day.</p>
7	<p>As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has to submit certain information in the prescribed time as given in the said Regulation. However, the Company has submitted the following information/documents to the Stock Exchange but the same was submitted beyond the prescribed time as per the said Regulation:</p> <ul style="list-style-type: none"> <li>(i) Proceedings of the 28<sup>th</sup> Annual General Meeting held on September 29, 2023 was submitted after 12 hours from conclusion of said meeting.</li> <li>(ii) Newspaper Advertisement cutting of unaudited financial results for the quarter ended on June 30, 2023 was filed after 24 hours from its publication.</li> <li>(iii) Public Notice published in the News Paper for 28<sup>th</sup> Annual General Meeting of the Company was filed after 24 hours from its publication.</li> <li>(iv) PDF of Quarterly financial results for the quarter ended on September 30, 2023 was filed with the delay of 8 minutes.</li> <li>(v) Letter send to Shareholders (holding shares in physical mode) to furnish PAN, KYC and Nomination details on May 19, 2023 was filed after 24 hours from the date of dispatch to shareholders.</li> <li>(vi) Intimation for Alteration in the object clause of Memorandum of Association was filed after 24 hours after approval was received for amendment.</li> </ul>	<p>Company has complied and disclosed all the information as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in time to Stock Exchange. However in certain cases, as observed by the Secretarial Auditors, the Company has not submitted the information in the prescribed time due to some unavoidable situations but the same was submitted by the Company to Stock Exchange after the due time. The Company is implementing system for timely disclosure in future.</p>
8	<p>As per para 1.2.5 of the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Notice of Annual General Meeting should contains the specified details about the Director appointment or re-appointment. However, the Company has disclosed about the information for re-appointment of Mr. Virat Shah, who was retire by rotation and being eligible offer himself for reappointment at the 28<sup>th</sup> Annual General Meeting but all the details are not covered as required under Secretarial Standard - 2 and Regulation 36(3) of the SEBI (LODR) Regulations,</p>	<p>The Company has disclosed the information as required under Secretarial Standard - 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 for re-appointment of Mr. Virat Shah but few details are skipped to be disclosed in the notice of AGM but same were disclosed in other parts of the annual report. The Company will be disclosing all the information as part of the notice of General Meeting in future.</p>

	2015 i.e . Committee Membership, Last Remuneration drawn, Remuneration to be drawn after appointment, terms and conditions of appointment, relationship with the Directors, Managers or other KMP, Number of Meeting of Board attend during the Year.	
9	Constitution of the Audit Committee was provided in the Board Report of the Company for FY 2022-23 as Mr. Alok Shah as the Chairman and Mr. Jas Ganatra and Mr. Samir Patil as Members. Whereas, in the Corporate Governance Report constitution of Audit Committee was provided as Mr. Samir Patil as the Chairman and Mr. Alok Shah and Mr. Jas Ganatra as Members.	The Company has mistakenly disclosed Mr. Alok Shah as the Chairman and Mr. Samir Patil as the Member of the Audit Committee in the Board Report but the Corporate Governance Report correctly disclosed the constitution of Audit Committee wherein Mr. Samir Patil was mentioned as Chairman and Mr. Alok Shah as Member.
10	As per Rule 8 of the Companies (Accounts) Rules, 2014, the Board Report of the Company shall contain the information and details about Energy Conservation, Technology Absorption and Foreign Exchange Earnings And Outgo. The Company has provide the details in the Board Report for the year 2022-23 but did not cover all the information and details as required under the said Rules.	The Company has disclosed the details about Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo in the Board Report, but the same was not given point wise as provided in Rule but there was no material information was skipped to be disclosed. The Company will be disclosing all the information as required the Rule in the Board Report for the year 2023-24.
11	In the annual report for the year 2022-23 designation of Mr. Navin Mehta, wherever he has signed, was mentioned as Director, but he is holding the position of Whole-time Director of the Company.	Mr. Navin Mehta signed the Annual Report of the Company in the capacity of Whole-time Director of the Company but erroneously his designation was mentioned as Director while preparing the annual report to be sent to the shareholders.
12	The Board's Report for the year 2022-23 prepared by the Company for the year 2022-23 contains disclosures as per Section 134 of the Companies Act and relevant Rules made under the Act. However, the Company has not cover the below mentioned points in the said Board's Report:	The Company has prepared the Board Report as per section 134 of the Companies Act and relevant Rules. However, below is the point wise reply to the observations, giving reasons for non-disclosure:
	a. Change in the nature of business, if any;	(a) As there was no change in the nature of business of the Company.
	b. Details of Subsidiary/Joint Ventures/Associate Companies;	(b) As the Company was not having Subsidiary/Joint Ventures/Associate Companies.
	c. Compliance of Secretarial Standards;	(c) Due to oversight it was skipped to be disclosed.
	d. Issue of equity shares with differential rights as to dividend, voting or otherwise;	(d) As the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

e. Issue of shares (including sweat equity shares) to employees of the Company;	(e) As there was no issue of shares (including sweat equity shares) to employees of the Company.
f. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company;	(f) The Company has not given any loan to employees for purchase or subscription of shares of the Company.
g. Details of payment of remuneration or commission to Managing Director or Whole-time Director of the Company from any of its subsidiaries;	(g) It was no disclosed as the Company did not has any subsidiary Company during the reporting period.
h. As per section 178(4) Nomination and Remuneration Committee policy shall be placed on the website of the Company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the Company at which said policy was uploaded shall be disclosed in the Board's report. The Company has placed the Nomination and Remuneration Committee policy on the website of the Company but the web address of the policy was not disclosed in the Board's report	(h) The Company has provided salient feature of its nomination and remuneration policy in the Board Report but skipped to provide the weblink of Nomination and Remuneration Policy in Board Report even though the said Policy was placed on the website of the Company.
i. As per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Company shall disclose in the Board's Report, the ratio of the remuneration of each Director to the median employee's remuneration and such other details, but the Company has not disclosed the details as required under Companies Act, 2013.	(i) Due to oversight it was skipped to be disclosed.
j. As per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company shall include a statement showing the names of the top ten employees in terms of remuneration drawn in the Board's Report but the same was not disclosed;	(j) The reason for non-disclosure was given on page 22 in the Board Report for the year 22-23 in point "Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of employees"
k. As per Rule 8 of Companies (Accounts) Rules, 2014, the Company shall disclose that whether the Company has maintained the Cost Record as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 or not. The Company has disclosed about applicability of Cost Audit in the Board Report but not disclosed about	(k) Due to oversight instead of commenting on "Cost Record", comment on "Cost Audit" was made.



<p>1. As per Regulation 34(2)(e) read with schedule V clause B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should provide Management Discussion and Analysis Report as a part of Director's Report and includes the points which is mentioned in Schedule V. The Company has provided the said Report as part of the Board's Report but the said Report did not covered the following points in the said Report:</p> <ul style="list-style-type: none"> <li>i. Segment-wise or product-wise performance;</li> <li>ii. Discussion on financial performance with respect to operational performance;</li> <li>iii. Material developments in human resources / industrial relations front, including number of people employed;</li> <li>iv. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor; and</li> </ul>	<p>(l) The Company has provided the Management Discussion and Analysis Report which was a part of Board's Report. However, certain points required by law were skipped to be included in the said report. The Company will ensure that future Reports under said Regulation cover all the information required.</p>
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**15. Cost Records:**

As the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 was applicable on the Company; the Company was required to maintain Cost records. Accordingly, the Company has maintained the cost record.

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

**A. Conservation of energy:**

- i. **The steps taken or impact on conservation of energy:** Our Company has always considered energy and natural resource conservation as a focus area and has been constantly making efforts towards its conservation. The Company has manufacturing operations at Gujarat and uses electricity as main source for operation. The Company, on continuous basis, has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps are listed below:
  - a) Monitoring the Electricity Expenses on monthly basis,
  - b) Regular maintenance of machinery and electric equipment,
  - c) Use of energy efficient electric equipment, and
  - d) Educating employees and workers for energy conservation.
- ii. **The steps taken by the Company for utilizing alternate sources of energy:** The Company is using electricity as main source of its energy requirement for its manufacturing activities. The Company uses the generator in case of electricity failure to run the manufacturing activity. The Company is not exploring alternate sources of energy.

iii. **The capital investment on energy conservation equipment:** The Company has not made any capital investment on energy conservation equipment.

**B. Technology absorption:**

- i. **The efforts made towards technology absorption:** Our Company has continued its endeavor to absorb advanced technologies for its product range to meet the requirements of a competitive market. Further, the Company is taking efforts to further improve quality of the products. The Company strives to achieve innovations in its operations by installing new and advanced machineries.
- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:** Due to setting-up new and advance machineries our profitability has increased.
- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** No technology has been imported by the Company during the last three financial years.
- iv. **The expenditure incurred on Research and Development:** Nil

**C. Foreign exchange earnings and Outgo:**

There were no foreign exchange earnings or outgo during the year.

**17. Particulars of contracts or arrangements with related parties:**

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.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including material transactions entered at arms' length basis and in ordinary course of business, as provided under third proviso to Section 188(1), in prescribed Form No. AOC -2 is appended as **Annexure - 2** to the Board's Report.

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 27 of the Financial Statement.

**18. Particulars of Loans, Guarantees or Investments under section 186:**

During the year under report 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. Further, the Company does not have any investment falling within the preview of Section 186 of the Act.

**19. Directors and Key Managerial Personnel:**

**a) Directors and Key Managerial Personnel and changes therein:**

As on the date of this Report, your Company has 6 (Six) Directors consisting of 2 (Two) Independent Directors and 2 (Two) Executive Directors, including a Woman Director, and 2 (Two) Non-Independent Non-executive Directors (Promoters).

In accordance with the provisions of Section 152 of the Act read with the applicable Rules thereto and Articles of Association of the Company, Mr. Alok Shah (DIN: 00764237) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends to the Members his re-appointment as Director of the Company.

Following changes in the Directors and Key Managerial Personnel ("KMP") had taken place during the financial year under Report:

- a) At the 28<sup>th</sup> AGM Mr. Virat Sevantilal Shah (DIN: 00764118) was liable to retire by rotation pursuant to Section 152 of the Act and, being eligible, offered himself for re-appointment, was re-appointed at the said AGM;
- b) Ms. Sweety Ghodake (PAN: BIFPG2677B) has resigned as Chief Financial Officer (CFO) and KMP of the Company w.e.f. October 30, 2023;
- c) The Board of Directors, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, in its meeting held on November 09, 2023 has appointed Mr. Dhiren Shah (PAN: BCGPS3926Q) as CFO and designated as KMP of the Company with immediate effect;
- d) Mr. Jas Kirit Ganatra (DIN: 09655201), who was an Independent Director of the Company, had resigned from the Company w.e.f. February 26, 2024 due to personal and unavoidable reason.
- e) Ms. Tanvi Bobhate (Membership No.: A43181), Whole-time Company Secretary and Compliance Officer of the Company and designated as KMP, has tendered her resignation from the Company w.e.f. March 05, 2024.

After the closure of financial year, the Board has made following appointment:

- a) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 30, 2024 has appointed Ms. Leena Nishad Jail (DIN: 10540470) as an Additional Independent Director for a period of five years w.e.f. April 30, 2024 till April 29, 2029, subject to approval of the Members; and
- b) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on June 04, 2024 have appointed Ms. Harshika Kothari (Membership No.: A61964) as Company Secretary and Compliance Officer designated as KMP of the Company w.e.f. June 04, 2024.

Mr. Navin Madhavji Mehta (DIN: 00764424) was re-appointed as the Whole-time Director of the Company for a period of five years w.e.f. December 26, 2020 i.e. till December 25, 2025. Further, his remuneration was also approved for a period of five years. Since the Company was paying him remuneration under clause (A) of Section II of Part II of Schedule V of the Act, the approval of the Members for payment of remuneration can be a period not exceeding three years. Hence, the approval of the Members given in 26<sup>th</sup> Annual General Meeting for payment of remuneration was valid till December 25, 2023.

Therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on November 09, 2023 has reviewed the terms and conditions of his re-appointment as Whole-time Director and approved payment of remuneration to him for a period from December 26, 2023 till his remaining tenure and also him to continue to act as Whole-time Director after the age of 70 years. The said approval of the Board is subject to the approval of the Members at the ensuing Annual General Meeting.

The Company has received notice u/s 160 of the Companies Act, 2013 from a Member proposing candidature of Ms. Leena Nishad Jail (DIN: 10540470) as Independent Director of the Company to be placed in the 29<sup>th</sup> AGM. The Board recommend her appointment as Independent Director of the Company to the Members.

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at [http://www.rrmetalmakers.com/files/TERMS\\_AND\\_CONDITIONS\\_OF\\_APPOINTMENT\\_OF\\_INDEPENDENT\\_DIRECTORS.pdf](http://www.rrmetalmakers.com/files/TERMS_AND_CONDITIONS_OF_APPOINTMENT_OF_INDEPENDENT_DIRECTORS.pdf)

Based on declaration provided by Directors, none of them are disqualified from being appointed as Directors under section 164 of the companies Act, 2013.

As on March 31, 2024 following were the Directors and KMP in the Company:

1. Mr. Virat Shah (DIN: 00764118), Chairman & Non- Executive Director
2. Mr. Navin Mehta (DIN: 00764424), Whole-Time Director & KMP
3. Ms. Reena Parmar (DIN: 09411621), Whole-Time Director
4. Mr. Alok Shah (DIN: 00764237), Non- Executive Director
5. Mr. Samir Patil (DIN: 09655195), Independent Director
6. Mr. Dhiren Shah (PAN: BCGPS3926Q), Chief Financial Officer & KMP

Brief resume of the Directors proposed to be re-appointed at the 29<sup>th</sup> AGM, relevant information as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 have been given in the Notice convening the 29<sup>th</sup> AGM.

Mr. Virat Shah (DIN: 00764118) and Mr. Alok Shah (DIN: 00764237), Directors of the Company, are related to each other (*inter-se*).

#### **b) Board Evaluation:**

The Board evaluation process is carried through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and then evaluation was carried out.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee, the Committee in its meeting held on November 01, 2023 had decided that performance of the Board, its Committee and all the Directors, excluding Independent Directors, would be carried by Independent Directors and performance evaluation of Independent Directors would be carried by the Board of Directors once in year. In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors in its meeting held on November 09, 2023 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Directors were reputed person and brought their rich experience to the deliberations of the Board and suggesting new system and process to improve performance of the Company.

The performance of all the Non-Independent Directors was evaluated by the Independent Directors at their separate meeting held on November 09, 2023. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders, etc. Independent Directors were of the unanimous view that all the Non-independent Directors were having good business and leadership skills. The Independent Directors also reviewed and discussed the performance of the Board as whole and flow of information from Management to the Directors. They were satisfied with the performance of the Board as a whole. Further, they have also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

**c) Declaration by an Independent Director(s) and re-appointment, if any:**

All the Independent Directors have provided declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, there has been no change in the circumstances affecting their status as Independent Directors of the Company and that they are not disqualified to become Independent Directors under the Act. In the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act and that they are independent of the Management.

**20. Number of meetings of the Board of Directors:**

The Board of Directors met Six (6) times during the financial year 2023-24. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given in table below:

Name of the Director	29.05.23	11.08.23	01.09.23	09.11.23	05.02.24	08.03.24
Mr. Virat Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Alok Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Navin Mehta	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Reena Parmar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Samir Patil	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jas Kirit Ganatra	Yes	Yes	Yes	Yes	Yes	NA

## 21. Details of Committees of the Board:

Currently the Board has 3 Committees: the Audit Committee, Nomination & Remuneration Committee and Share Transfer and Stakeholders' Relationship Committee. The Composition of various Committees and other details are as follows:

### A. Audit Committee:

The Company has an Audit Committee as required under section 177 of the Companies Act, 2013. As on March 31, 2024, the Audit Committee comprised of One Independent Director and One Non-Independent Director namely, Mr. Samir Patil (DIN: 09655195) and Mr. Alok Shah (DIN: 00764237), where Mr. Samir Patil (DIN: 09655195) acted as the Chairman of the Committee. Mr. Jas Kirit Ganatra (DIN: 09655201), Independent Director, was also Member of the Committee. As he resigned as Director of the Company w.e.f. February 26, 2024, he also ceases to be Member of the Audit Committee. Further, Company Secretary and Compliance Officer of the Company, was acting as Secretary of the Committee.

After the closure of financial year Ms. Leena Nishad Jail (DIN: 10540470) was appointed as Additional Independent Director of the Company w.e.f. April 30, 2024 and inducted as Member of the Audit Committee in order to have proper composition of the Audit Committee.

All the Members of the Audit committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013.

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

The details of number of Committee Meetings held during the year 2023-24 and attendance of Members of the Committee are given in table below:

Name of Committee Members	29.05.23	11.08.23	01.09.23	09.11.23	05.02.24
Mr. Samir Patil	Yes	Yes	Yes	Yes	Yes
Mr. Alok Shah	Yes	Yes	Yes	Yes	Yes
Mr. Jas Kirit Ganatra*	Yes	Yes	Yes	Yes	Yes

*Ceased w.e.f. February 26, 2024.*

### Details of establishment of Vigil mechanism cum Whistle Blower policy for Directors and employees:

The Company, pursuant to Section 177(9) of the Companies Act, 2013, has established Vigil Mechanism cum Whistle Blower Policy for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization. Further, in appropriate and exceptional cases, there is direct access to approach Mr. Samir Patil (DIN: 09655195), the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website at the link: [https://www.rrmetalmakers.com/files/Vigil\\_mechansim.pdf](https://www.rrmetalmakers.com/files/Vigil_mechansim.pdf)

### B. Nomination & Remuneration Committee:

The Company has Nomination & Remuneration Committee as required under section 178 of the Companies Act, 2013. As on March 31, 2024, the Nomination and Remuneration Committee was comprised of One Independent Director and One Non-Independent Director namely, Mr. Alok Shah

(DIN: 00764237) and Mr. Samir Patil (DIN: 09655195), where Mr. Alok Shah (DIN: 00764237) acted as the Chairman of the Committee. Mr. Jas Kirit Ganatra (DIN: 09655201), Independent Director, was also Member of the Committee. As he resigned as Director of the Company w.e.f. February 26, 2024, he also ceases to be Member of the Committee. Further, Company Secretary and Compliance Officer of the Company, was acting as Secretary of the Committee.

After the closure of financial year Ms. Leena Nishad Jail (DIN: 10540470) was appointed as Additional Independent Director of the Company w.e.f. April 30, 2024 and inducted as Member of the Nomination and Remuneration Committee in order to have proper composition of the Committee.

The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination & Remuneration Committee to the Board. Your Company has devised the Nomination and Remuneration Policy for the appointment of Directors and Key Managerial Personnel (KMPs) of the Company who have ability to lead the Company towards achieving sustainable development. The said Policy also covers the matters related to the remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. A copy of the policy is appended as **Annexure - 3** to the Board's Report. The Nomination and Remuneration Policy may be accessed on the Company's website at the link: [https://www.rrmetalmakers.com/Reports/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.rrmetalmakers.com/Reports/Nomination_and_Remuneration_Policy.pdf)

The Details of remuneration paid to the Directors are given in form MGT-7 and also in annexures to the Board's Report.

The details of number of Committee Meetings held during the year 2023-24 and attendance of Members of the Committee are given in table below:

Name of the Director	22.08.23	01.11.23
Mr. Alok Shah	Yes	Yes
Mr. Samir Patil	Yes	Yes
Mr. Jas Kirit Ganatra	Yes	Yes

### C. Share Transfer and Stakeholders' Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/investors' complaints, the Share Transfer and Stakeholders' Relationship Committee ("STSR Committee") was constituted. The role of the Committee is to consider and resolve security holders' complaint and to attend all the investors' request. The terms of reference of the STSR Committee are in conformity with the provisions of Section 178(5) of the Companies Act, 2013. As on March 31, 2024, the STSR Committee was comprised of Mr. Virat Shah (DIN: 00764118), Mr. Navin Mehta (DIN: 00764424), Mr. Samir Patil (DIN: 09655195), where Mr. Virat Shah (DIN: 00764118) acted as the Chairman of the Committee. Mr. Jas Kirit Ganatra (DIN: 09655201), Independent Director, was also Member of the Committee. As he resigned as Director of the Company w.e.f. February 26, 2024, he also ceases to be Member of the Committee

The details of number of Committee Meetings held during the year 2023-24 and attendance of Members of the Committee are given in table below:

Name of the Director	03.06.23	30.06.23	07.07.23	16.08.23	10.10.23
Mr. Virat Shah	Yes	Yes	Yes	Yes	Yes
Mr. Navin Mehta	Yes	Yes	Yes	Yes	Yes
Mr. Samir Patil	Yes	Yes	Yes	Yes	Yes
Mr. Jas Kirit Ganatra	Yes	Yes	Yes	Yes	Yes

## **22. Management Discussion & Analysis Report:**

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is appended as **Annexure - 4** of the Board's Report.

## **23. Directors' Responsibility Statement:**

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and state that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed and that there are no material departures from the same;
- b) they have selected such accounting 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 ended on March 31, 2024 and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2024; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2024.

## **24. Managerial Remuneration:**

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24, is appended as **Annexure - 5** to the Board's Report.

The Company has appointed contract labour and reduced employed workers on pay roll in the factory. The number of employees in the Company as on March 31, 2024 was 4. The names of all the employees of the Company in terms of remuneration drawn for the financial year 2023-24, as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure - 6** to the Board's Report.

There were no employees in the Company employed in India or Outside India receiving remuneration more than Rs.1,02,00,000/- (Rupees One core Two Lac only) Per annum or Rs.8,50,000/- (Rupees Eight Lac Fifty Thousand only) Per month.

## **25. Report on 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, 2024.



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:

(Amount in Rs. Crore)

Particulars	Limit as per LODR	As on 31/03/2023	As on 31/03/2024
Paid-up Capital	10	9.01	9.01
Net Worth	25	5.67	6.71

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. We have implemented best corporate governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions.

Even though the provisions of Corporate Governance are not applicable to the Company, the Company in words and spirit follows the most of the provisions of Corporate Governance.

#### **26. Internal Control System and their Adequacy:**

The 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.

#### **27. Risk Assessment and Management:**

A Business Risk Policy has been framed 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.

All the risks are identified at various levels and suitable mitigation measures are thereafter adopted. These are subjected to a periodic review by the Audit Committee as well as the Board. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organisation' and straddles its planning, execution and reporting processes and systems. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.
- The Company has appointed Internal Auditors and Secretarial Auditors to comply with the various provisions and compliances under applicable laws.

**28. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has Policy on Prevention of Sexual Harassment at work place. The Company has not received any complaints pertaining to sexual harassment during the financial year 2023-24. Your Directors state that Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**29. Secretarial Standards:**

The Company has complied with the applicable Secretarial Standards, as issued by the Institute of Company Secretaries of India and notified by the Central Government, except, as mentioned in point no. 14(b) above.

**30. Other Disclosures / Reporting:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/event on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise as no such shares were issued;
- b) Issue of shares (including sweat equity shares) to employees of the Company as no such scheme was drawn;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013);
- d) Details relating to deposits covered under Chapter V of the Act;
- e) Details of payment of remuneration or commission to Managing Director or Whole-time Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries;
- f) Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government, as there was no such frauds reported by the Auditors;
- g) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act;
- h) Details of Subsidiary/Associates/Joint Venture Company as the Company was not having any. Subsidiary/Associates/Joint Venture Company; and
- i) 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 as there was no one time settlement was made with the Banks or Financial Institutions.

**31. Acknowledgments:**

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 of  
**RR MetalMakers India Limited,**

**Sd/-**

**Virat Shah**

Chairman

(DIN: 0764118)

**Address:** Bl. No. 18, 3<sup>rd</sup> Floor, 264/C Amrutlal Mansion, L.N. Road, Matunga Cr., Mumbai - 400019

**Date:** August 12, 2024

**Place:** Mumbai

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**Annexure-1**

For the Financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**RR Metalmakers India Limited**  
CIN: **L51901MH1995PLC331822**  
B-001& B-002, Ground Floor, Antop Hill Warehousing Complex Ltd,  
Barkat Ali Naka, Salt Pan Rd., Wadala (E),  
Mumbai - 400037

We 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 a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the audit period") 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.

We 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, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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'):-
  - 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the Audit period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities**);

- f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit period as delisting of securities did not take place**); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit period as the Company has not bought back its securities**).
- vi. Other laws applicable specifically to the Company namely:
- (a) Applicable BIS standards for various categories;

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

- a. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and notified by the Government; and
- b. 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 Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above (wherever applicable); subject to following observation:

1. *As per General Circular no. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, as per point no. 3(A)(XI) states that if the Annual General Meeting held through VC or OAVM than at least one Independent Director (where the Company is required to appoint one) and the Auditor or his authorized representative, who is qualified to be the Auditor shall attend the such meeting through VC or OAVM, but the Statutory Auditor or his authorised representative has not attended the 28<sup>th</sup> AGM of the Company.*
2. *The Company had filed multiple eforms under the Companies Act, 2013 during the Audit period. However in the majority of the eforms at the signing part resolution number was mentioned "XX" in place of actual resolution no. by which Board of Director authorised the authorised person to sign and submit the eforms.*
3. *The Company has approved remuneration of Mr. Navin Mehta (DIN: 00764424) in the 26<sup>th</sup> Annual General Meeting of the Company held on August 13, 2021 for a period of 5 year w.e.f. December 26, 2020 to December 25, 2025. However while taking the Shareholder approval details requieed to be declosed in the notice of the Annual General Meeting as per Schedule V of the Act was not disclosed. Hence the payment of remuneration during the peried from April 01, 2023 to December 25, 2023 was not in compliance of Schedule V of the Act.*
4. *As per General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the Company can holds the Annual General Meeting through Video Conferencing (VC) or other Audio Visual Means (OAVM) subject to the fulfillment of the certain requirements. As per point no. A(IV) of the said circular "Before sending the notices and copies of the financial statements etc., a public notice by way of advertisement be published containing the information as mentioned in the circular under point no. A(IV) (a) to (g) at least once in a vernacular newspaper in the principal vernacular language and at least once in English language in an English newspaper, but the Company has not published a public notice as per said Circular for the 28<sup>th</sup> AGM.*
5. *As per BSE Circular No. LIST/COMP/O5/2019-20 dated April 11, 2019 read with applicability criteria prescribed under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company was required to submit Annual Disclosure for non applicability of Large Corporate criteria within 45 days from the end of the Financial Year. During the audit period the Company has not submitted the said Annual Disclosure for the financial ended March 31, 2023.*
6. *As per Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company has to submit to the Stock Exchange Certificate received from Registrar and Share Transfer Agent within 15 days from the end of the each quarter. However, the Company has submitted the said certificate for the quarter ended December 31, 2023 to BSE Limited on January 16, 2024 i.e. with a delay of one day.*

7. As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has to submit certain information in the prescribed time as given in the said Regulation. However, the Company has submitted the following information/documents to the Stock Exchange but the same was submitted beyond the prescribed time as per the said Regulation:
- (i) Proceedings of the 28<sup>th</sup> Annual General Meeting held on September 29, 2023 was submitted after 12 hours from conclusion of said meeting.
  - (ii) Newspaper Advertisement cutting of unaudited financial results for the quarter ended on June 30, 2023 was filed after 24 hours from its publication.
  - (iii) Public Notice published in the News Paper for 28<sup>th</sup> Annual General Meeting of the Company was filed after 24 hours from its publication.
  - (iv) PDF of Quarterly financial results for the quarter ended on September 30, 2023 was filed with the delay of 8 minutes.
  - (v) Letter send to Shareholders (holding shares in physical mode) to furnish PAN, KYC and Nomination details on May 19, 2023 was filed after 24 hours from the date of dispatch to shareholders.
  - (vi) Intimation for Alteration in the object clause of Memorandum of Association was filed after 24 hours after approval was received for amendment.
8. As per para 1.2.5 of the Secretarial Standard – 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Notice of Annual General Meeting should contains the specified details about the Director appointment or re-appointment. However, the Company has disclosed about the information for re-appointment of Mr. Virat Shah, who was retire by rotation and being eligible offer himself for reappointment at the 28<sup>th</sup> Annual General Meeting but all the details are not covered as required under Secretarial Standard – 2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 i.e . Committee Membership, Last Remuneration drawn, Remuneration to be drawn after appointment, terms and conditions of appointment, relationship with the Directors, Managers or other KMP, Number of Meeting of Board attend during the Year.
9. Constitution of the Audit Committee was provided in the Board Report of the Company for FY 2022-23 as Mr. Alok Shah as the Chairman and Mr. Jas Ganatra and Mr. Samir Patil as Members. Whereas, in the Corporate Governance Report constitution of Audit Committee was provided as Mr. Samir Patil as the Chairman and Mr. Alok Shah and Mr. Jas Ganatra as Members.
10. As per Rule 8 of the Companies (Accounts) Rules, 2014, the Board Report of the Company shall contain the information and details about Energy Conservation, Technology Absorption and Foreign Exchange Earnings And Outgo. The Company has provide the details in the Board Report for the year 2022-23 but did not cover all the information and details as required under the said Rules.
11. In the annual report for the year 2022-23 designation of Mr. Navin Mehta, wherever he has signed, was mentioned as Director, but he is holding the position of Whole-time Director of the Company.
12. The Board's Report for the year 2022-23 prepared by the Company for the year 2022-23 contains disclosures as per Section 134 of the Companies Act and relevant Rules made under the Act. However, the Company has not cover the below mentioned points in the said Board's Report:
- a. Change in the nature of business, if any;
  - b. Details of Subsidiary/Joint Ventures/Associate Companies;
  - c. Compliance of Secretarial Standards;
  - d. Issue of equity shares with differential rights as to dividend, voting or otherwise;
  - e. Issue of shares (including sweat equity shares) to employees of the Company;
  - f. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company;
  - g. Details of payment of remuneration or commission to Managing Director or Whole-time Director of the Company from any of its subsidiaries;
  - h. As per section 178(4) Nomination and Remuneration Committee policy shall be placed on the website of the Company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the Company at which said policy was uploaded shall be disclosed in the Board's report. The Company has placed the Nomination and Remuneration Committee policy on the website of the Company but the web address of the policy was not disclosed in the Board's report

- i. *As per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Company shall disclose in the Board's Report, the ratio of the remuneration of each Director to the median employee's remuneration and such other details, but the Company has not disclosed the details as required under Companies Act, 2013.*
- j. *As per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company shall include a statement showing the names of the top ten employees in terms of remuneration drawn in the Board's Report but the same was not disclosed;*
- k. *As per Rule 8 of Companies (Accounts) Rules, 2014, the Company shall disclose that whether the Company has maintained the Cost Record as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 or not. The Company has disclosed about applicability of Cost Audit in the Board Report but not disclosed about Cost Record; and*
- l. *As per Regulation 34(2)(e) read with schedule V clause B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should provide Management Discussion and Analysis Report as a part of Director's Report and includes the points which is mentioned in Schedule V. The Company has provided the said Report as part of the Board's Report but the said Report did not covered the following points in the said Report:*
  - i. *Segment-wise or product-wise performance;*
  - ii. *Discussion on financial performance with respect to operational performance;*
  - iii. *Material developments in human resources / industrial relations front, including number of people employed;*
  - iv. *Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor; and*
  - v. *Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.*

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year Mr. Jas Kirit Ganatra (DIN: 09655201) has resigned as Independent Director of the Company w.e.f. February 26, 2024. Other than that there was no change in the composition of the Board of Directors during the period under review.

Adequate notices of the Board/Committee Meetings were given to all the Directors along with the agenda and detailed notes on agenda at least seven days in advance, except where meeting was called and held at shorter notice, in compliance with the provisions of the Companies Act, 2013, 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 of the meetings held during the year and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

**We further report that** there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/amalgamation /reconstruction, etc.
- (iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**  
Practicing Company Secretaries  
Peer Review Certificate No.: 1620/2021  
Sd/-

**Hemanshu Kapadia**  
Proprietor  
UDIN: F003477F000959621  
C.P. No.: 2285 Membership No.: 3477  
Date: **August 12, 2024** | Place: **Mumbai**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**RR Metalmakers India Limited**  
CIN: **L51901MH1995PLC331822**  
B-001& B-002,Ground Floor, Antop Hill Warehousing Complex Ltd,  
Barkat Ali Naka, Salt Pan Rd., Wadala(E),  
Mumbai - 400037

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our 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 has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**  
Practicing Company Secretaries  
Peer Review Certificate No.: 1620/2021  
Sd/-

**Hemanshu Kapadia**  
Proprietor  
UDIN: F003477F000959621  
C.P. No.: 2285 Membership No.: 3477

Date: **August 12, 2024** | Place: **Mumbai**



**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)

This form pertains to 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 arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

**Not applicable as the Company has entered into transactions with Related Parties which are on Arms' Length Basis and in ordinary course of business but not material in nature.**

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

**a. Name(s) of the related party and nature of relationship:**

**Name of Related Party:** RKB Global Limited

**Nature of relationship:** Mr. Virat Shah (DIN: 00764118), Promoter, Chairman and Non-executive Director, and Mr. Alok Virat Shah (DIN: 00764237), Promoter and Non-executive Director, are Promoters and Executive Directors of RKB Global Limited. Further, Mr. Navin Madhavji Mehta (DIN: 00764424), Whole-time Director, is also interested as his son Mr. Vishal Navin Mehta (DIN: 03310453) is Whole-time Director of RKB Global Limited. Also Mr. Samir Patil (DIN: 09655195), Independent Director, is Independent Director of RKB Global Limited.

**b. Nature of contracts/arrangements/transactions:** Purchase and sale of Goods and material (Steel/iron ore).

**c. Duration of the contracts / arrangements/transactions:** For a period of one year starting from April 01, 2023 till March 31, 2024.

**d. Salient terms of the contracts or arrangements or transactions including the value, if any:** During the year, the Company has purchased goods/materials amounting to Rs. 1,203.97 Lacs from RKB Global Ltd. and made sales of goods/materials amounting to Rs. 4,001.10 Lacs. The said transactions were made in the ordinary course of business at an arm's length basis. This transaction was done because few orders was received was RKB for which materials was manufactured by RR MetalMakers India Limited.

**e. Date(s) of approval by the Board:** May 29, 2023.

**f. Amount paid as advances, if any:** Nil

For and on behalf of Board of Directors  
**RR MetalMakers India Limited,**

Sd/-

**Virat Shah**

Chairman

(DIN: 00764118)

Address: Bl. No. 18, 3<sup>rd</sup> Floor, 264/C Amrutlal Mansion, L.N. Road, Matunga Cr., Mumbai - 400019

**Date:** August 12, 2024

**Place:** Mumbai

## NOMINATION AND REMUNERATION POLICY

### INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

### OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the hotel industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 10th February, 2015.

### DEFINITIONS

- **Board** means Board of Directors of the Company.
- **Directors** means Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means RR Metalmakers India Limited.
- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP)** means-
  - (i) Executive Chairman and / or Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **Senior Management** means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## APPLICABILITY

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel General

- This Policy is divided in three parts:

Part - A covers the matters to be dealt with and recommended by the Committee to the Board, Part - B covers the appointment and nomination and Part - C covers remuneration and perquisites etc.

- The key features of this Company's policy shall be included in the Board's Report.

## PART - A

### MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

## PART - B

### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Term / Tenure:

1. **Managing Director/Whole-time Director:-**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

## **2. Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

### **• Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **• Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **• Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **Board Diversity:**

The Board of the Company may consciously be drawn in a manner that at least one director from each of the following field is on the Board of the Company.

1. Hotels and hospitality,
2. Banking and finance,
3. Legal and general administration,
4. Any other field as may be decided by the Nomination and Remuneration Committee of the Company.

## **PART - C**

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

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. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

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 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

## **2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## **3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

## **4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

## **MEMBERSHIP**

The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum two (2) members shall constitute a quorum for the Committee meeting. Membership of the Committee shall be disclosed in the Annual Report. Term of the Committee shall be continued unless terminated by the Board of Directors.

## **CHAIRPERSON**

Chairperson of the Committee shall be an Independent Director. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **COMMITTEE MEMBERS' INTERESTS**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **VOTING**

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
6. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
7. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
8. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
9. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
10. Recommend any necessary changes to the Board; and
11. Considering any other matters, as may be requested by the Board.

## **REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

1. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
2. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
3. To delegate any of its powers to one or more of its members or the Secretary of the Committee.
4. To consider any other matters as may be requested by the Board.
5. Professional indemnity and liability insurance for Directors and senior management.

## **MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Meeting or by the Chairman of the next meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meeting.

# 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.

In 2014, India was the 5<sup>th</sup> largest Steel producer in the world & as per the new data available in 2024 India has become 2<sup>nd</sup> largest Steel producers in the world.

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 Steel is the backbone of any growing economy. 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 finished 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.



In existing business environment of India, the Company might face few 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 one of the leading player in the industry and deliver value to all our stakeholders.

#### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is in the business of manufacturing of steel pipes, doors and windows. The Company also acts as a trader of Steel and Iron Ore. Product wise and segment wise performance was as follows:

**Company operates in the following segments:**

Sr. No	Particulars	Amt. (In Lakhs)
<b>A</b>	<b>Steel Manufacturing</b>	
1	Pipe manufacturing	3,501.35
2	Doors & Windows manufacturing	2,024.58
	<b>Total (A)</b>	<b>5,525.92</b>
<b>B</b>	<b>Steel and Iron Ore Trading</b>	
3	Trading of Steel	4,127.30
4	Export of Iron Ore	0.00
	<b>Total (B)</b>	<b>4,127.30</b>
	<b>Grand Total (A+B)</b>	<b>9653.22</b>

#### 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.

## **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.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The year 2023-24 has shown reasonable increase in every aspect of the business. The income from operation of the Company increased from Rs. 84.17 Crore to Rs. 96.39 Crore, registering a growth of 14.52%. During the year the Company has registered Profit before Tax of Rs. 1.62 Crore as against loss before tax of Rs. 1.09 in the previous year. Net profits after tax of the Company stood at Rs. 1.05 Crore in the F.Y. 2023-24 as against loss after tax of Rs. 1.01 Crore in the previous year.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company promotes positive workplace environment through its policies and best practices for all its employees. The Company policy prohibits harassment of any kind, including harassment based on age, race, religion, caste, creed, color, sex, marital status or any other basis protected by law. During the year, the Company's Internal Complaints Committee did not receive any complaint. Total numbers of employees on pay roll as on March 31, 2024 were 4. Further, 14 person were employed on contract basis as on March 31, 2024.

### Health, Safety and Environment:

The Company takes timely measures to protect the health and safety of its employees and minimize pollution to preserve the internal as well as the surrounding environment. The Company also conducts safety induction trainings for its employees and workers to make them aware of the system, safety rules and the procedure to report any incident to their supervisors. The training programmes also give them an overview of the do's and don'ts during emergency situations.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Sr. No.	Particulars	2022-23	2023-24	Changes (in %)
1	Debtors Turnover ratio	7.38	9.82	33.14
2	Inventory Turnover ratio	3.65	4.30	17.66
3	Interest Coverage Ratio	0.72	1.35	86.97
4	Current Ratio	1.06	1.08	1.95
5	Debt Equity Ratio	3.29	2.24	-31.85
6	Operating Profit Margin (%)	3.43%	6.16%	79.59%
7	Net Profit Margin (%)	1.30%	1.68%	29.23%

Explanation for change in Ratio by more than 25% is given herein under:

**Debt Turnover Ratio:** Debtors Turnover Ratio increased due to Credit Sales in FY 2023-24 Rs.9638.93 Lakhs as compared to Previous Year's Credit Sales of Rs. 8416.89 Lakhs.

**Interest Coverage Ratio:** Interest Coverage Ratio increased due to EBIDT in FY 2023-24 was Rs.593.78 Lakhs as compared to Previous Year's Loss of Rs. 288.44 Lakhs.

**Debt-Equity Ratio:** Debt-Equity Ratio decreased as debts reduced in FY 2023-24 to Rs. 1,703.84 Lakhs as compared to Rs. 2,156.34 Lakhs in previous year.

**Operating Profit Margin(%):** Operating Profit Margin increased due to EBIDT in FY 2023-24 was Rs.593.78 Lakhs as compared to Previous Year's Loss of Rs. 288.44 Lakhs.

**Net Profit Margin(%):** Net Profit Margin % increased due to Credit Sales in FY 2023-24 increased to Rs.9638.93 Lakhs as compared to Previous Year's Credit Sales of Rs. 8416.89 Lakhs.

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

Sr. No.	Particulars	2022-23	2023-24	Changes (in %)
1	Return on Net Worth	- 0.16%	0.14%	(188.07%)

Return on Net Worth Ratio increased due to Profit in FY 2023-24 was Rs.105.12 Lakhs as compared to Loss of Rs. 102.95 Lakhs in Previous Year.

**Cautionary Statement**

Certain statements under 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

### DETAILS OF REMUNERATION

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The percentage increase in remuneration of each Director during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2023-24 (In Rs.)	% Increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Navin Mehta (DIN: 00764424) Whole-Time Director	1,197,600	20.23	2.30
2.	Ms. Reena Parmar (DIN: 09411621) Whole-Time Director	441,952	8.84	0.85
3.	Mr. Jas Kirit Ganatra (DIN: 09655201) Independent Director <sup>^</sup> \$	Nil	Not Applicable	Not Applicable
4.	Mr. Samir Patil (DIN: 09655195) Independent Director\$	Nil	Not Applicable	Not Applicable
5.	Mr. Virat Shah (DIN: 00764118) Non-executive Director\$	Nil	Not Applicable	Not Applicable
6.	Mr. Alok Shah (DIN: 00764237) Non- Independent Director\$	Nil	Not Applicable	Not Applicable
7.	Mr. Dhiren Shah (PAN: BCGPS3926Q) Chief Financial Officer*	6,00,000&	Not Applicable	Not Applicable
8.	Ms. Sweety Ghodake (PAN: BIFPG2677B) Chief Financial Officer#	2,17,350	Not Applicable	Not Applicable
9.	Ms. Tanvi Bobhate (Membership No.: A43181), Company Secretary@	6,87,770	Not Applicable	Not Applicable

<sup>^</sup>Resigned with effect from February 26, 2024.

\$Since Non-executive Directors are not paid any remuneration, hence, percentage increase for their remuneration and ratio cannot be provided.

\*Appointed with effect from November 09, 2023, hence, percentage increase for him cannot be provided.

#Resigned with effect from October 30, 2023, hence, percentage increase for her cannot be provided.

@ Resigned with effect from March 05, 2024, hence, percentage increase for her cannot be provided.

&Including salary paid before he was designated as CFO.

**i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:**

The median remuneration of employees of the Company during the Financial Year was Rs. 5,20,976/-. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

**ii. The percentage increase in the median remuneration of employees in the Financial Year:**

In the financial year, there was an increase of 17.59% in the remuneration of median employee.

**iii. The number of permanent employees on the rolls of Company:**

There were 4 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2024.

**iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2023-24 was 100% whereas the average percentile increase in the managerial remuneration for the Financial Year 2023-24 was 58.91%.

**Justification:** The average percentile increase in remuneration of employees other than the managerial personnel in the last Financial Year was more than the percentile increase in the managerial remuneration. Since the Company has only one employee other than managerial personal, the percentile increase is not meaningful.

**v. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors  
**RR MetalMakers India Limited,**

**Sd/-  
Virat Shah**

Chairman

(DIN: 00764118)

Address: Bl. No. 18, 3<sup>rd</sup> Floor, 264/C Amrutlal Mansion, L.N. Road, Matunga Cr., Mumbai – 400019

**Date:** August 12, 2024

**Place:** Mumbai

**Annexure-6**

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top ten employees of the Company:

Particulars	1	2
<b>Name</b>	<b>Navin Madhavji Mehta</b>	<b>Tanvi Tukaram Bobhate</b>
<b>Designation</b>	Whole-time Director	Company Secretary and Compliance Officer
<b>Remuneration paid</b>	Rs. 11,97,600/-	Rs. 6,87,770/-
<b>Nature of employment</b>	Permanent	Permanent (Resigned w.e.f. March 5, 2024)
<b>Qualifications and Experience</b>	He is B.Sc. and D Pharma from Pune University. He has experience of over 40 years in the area of import and export and business Management.	She was Company Secretary having an experience of approx 8 years.
<b>Date of commencement of employment</b>	December 28, 2015	March 04, 2016
<b>Age (In years)</b>	70 years	36 years
<b>Previous Employment</b>	Not employed before joining the Company	Not employed before joining the Company
<b>% of Equity Shares</b>	Nil	Nil
<b>Whether relative of Director or employee</b>	Not related to any Director or employee	Not related to any Director or employee

Particulars	3	4
<b>Name</b>	<b>Dhiren Shah</b>	<b>Reena Virendra Parmar</b>
<b>Designation</b>	Chief Financial Officer	Whole-time Director
<b>Remuneration paid</b>	Rs. 6,00,000/-	Rs. 4,41,952/-
<b>Nature of employment</b>	Permanent	Permanent
<b>Qualifications and Experience</b>	He is experienced professional in the steel industry with a B.Tech background. He brings a wealth of experience, having previously owned and managed a steel pipe processing unit.	FYBA (Arts with Home Science). She has over 18 years of administrative and accounting experience.
<b>Date of commencement of employment</b>	April 07, 2019	July 01, 2022
<b>Age (In years)</b>	49 years	39 years
<b>Previous Employment</b>	Not employed before joining the Company	Prajasham Investments Pvt. Ltd.
<b>% of Equity Shares</b>	Nil	Nil
<b>Whether relative of Director or employee</b>	Not related to any Director or employee	Not related to any Director or employee

Particulars	5	6
<b>Name</b>	<b>Abhijit Mohan Kochare</b>	<b>Sweety Ghodake*</b>
<b>Designation</b>	Sales Executive	CFO
<b>Remuneration paid</b>	Rs. 4,06,096/-	Rs. 2,17,350/-
<b>Nature of employment</b>	Permanent	Permanent (Resigned on October 30, 2023)
<b>Qualifications and Experience</b>	B.Com. He has total 9 years of experience in sales and marketing.	B.Com with an experience of 7 years in finance and accounts.
<b>Date of commencement of employment</b>	May 01, 2016	March 08, 2016
<b>Age (In years)</b>	29 years	30 years
<b>Previous Employment</b>	Ved Marketing	Not employed before joining the Company
<b>% of Equity Shares</b>	Nil	Nil
<b>Whether relative of Director or employee</b>	Not related to any Director or employee	Not related to any Director or employee

Particulars	7
<b>Name</b>	<b>Prashant Pangare</b>
<b>Designation</b>	Clerk
<b>Remuneration paid</b>	Rs. 32,200/-
<b>Nature of employment</b>	Permanent (Resigned w.e.f. July 1, 2023)
<b>Qualifications and Experience</b>	He was H.S.C. passed and has started his employment from the Company only.
<b>Date of commencement of employment</b>	May 01, 2018
<b>Age (In years)</b>	31 years
<b>Previous Employment</b>	Not employed before joining the Company
<b>% of Equity Shares</b>	Nil
<b>Whether relative of Director or employee</b>	Not related to any Director or employee

For and on behalf of Board of Directors  
**RR MetalMakers India Limited,**

Sd/-

**Virat Shah**

Chairman

(DIN: 00764118)

Address: Bl. No. 18, 3<sup>rd</sup> Floor, 264/C Amrutlal Mansion, L.N. Road, Matunga Cr., Mumbai - 400019

**Date:** August 12, 2024

**Place:** Mumbai



## INDEPENDENT AUDITOR'S 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, 2024, 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, 2024, of its net profit 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 the Company requiring emphasis by us.

1. Debtors amounting to Rs.73.58 lakhs 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 has filed recovery suits against the said parties. Refer Note 4b - Trade Receivables of the financial statements.

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

### **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 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, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the 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 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 28 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) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Firm Registration Number: 115164W

Sd/-

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Mumbai, 30.4.2024

**UDIN: 24171005BKFMPL2063**

**Certificate No.: MAC/2024-25/017**

### **“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, 2024.

**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 is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).  
(B) (a) The Company is maintaining 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 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 three 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. 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. There are no stocks which are in transit. As informed to us by the management and based on our audit, there are no stocks which are lying with third parties.  
  
(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 in agreement with the books of accounts of the Company, other than those as set out below.

(Rs.in Lakhs)

Sr. No.	Particulars	Details submitted to Union bank and TATA Capital - March, 2024	Balance Sheet as on 31.03.2024	Difference	Reasons for difference
1.	Stock	2,154.65	2,161.20	6.55	Incorrect amount of Stock, Debtors and Creditors
2.	Debtors	639.82	1,155.90	516.08	
3.	Creditors	1,419.42	2,344.03	924.61	

- 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. On the basis of our examination of the records of the company and to the best of our knowledge, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products of the company. 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 1<sup>st</sup> 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, except for the dues in respect of Income Tax - TDS, 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. The extent of arrears of Statutory dues outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable are as follows:-

Type of Statutory Dues	Particulars	Amount (Rs.)
TDS-Variou years	TDS default	3.44 lakhs
<b>TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT 1961</b>		<b>3.44 lakhs</b>

(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:-

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount Demanded</b>	<b>Amount Paid</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Penalty u/s. 271DA	Rs.5.00 lakhs	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, associates or joint ventures.
- (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, associates or joint ventures.
- (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 not made any preferential allotment of equity shares or private placement of fully or partly convertible debentures during the year. Accordingly, reporting under para 3 clause (x)(b) of the Order is not applicable to the Company.



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 Indian 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 has not conducted any Non-banking Financial or Housing financial activities during the year. 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 not incurred cash loss during F.Y. 2023-24, however the company had incurred cash loss Rs.60.69 lakhs in the immediately preceding financial year i.e. F.Y. 2022-23.

(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 realization 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 by the Company, provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the Company. Accordingly, question of reporting under para 3 clause (xx) of the Order does not arise.

(xxi) According to the information and explanations given to us by the Company, the company does not have any subsidiary company as on 31<sup>st</sup> March, 2024.

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

**Chartered Accountants**

Firm Registration Number: 115164W

Sd/-

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Mumbai, 30.4.2024

**UDIN: 24171005BKFMPL2063**

**Certificate No.: MAC/2024-25/017**

**“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, 2024 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 31<sup>st</sup> March 2024, 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

Sd/-

**CA Romit M. Chavan**

Partner

Membership No.: 171005

Mumbai, 30.4.2024

**UDIN: 24171005BKFMPL2063**

**Certificate No.: MAC/2024-25/017**

# RR METALMAKERS INDIA LIMITED

CIN: L51901MH1995PLC331822

Balance Sheet as at March 31, 2024

Sr No	Particulars	Notes	₹ in lakhs	₹ in lakhs
			As at March 31,2024	As at March 31,2023
<b>I</b>	<b>ASSETS</b>			
<b>1 .</b>	<b>Non-current Assets</b>			
(a)	Property, Plant and Equipment	3	329.73	367.07
(b)	Intangible Assets	3	12.57	12.59
(c)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	4	85.15	89.74
(iii)	Loans	5	-	-
(iv)	Other Financial Assets	6	280.01	203.21
(d)	Deferred Tax Assets (net)	7	145.25	161.85
(e)	Other Non-current Assets	8	4.91	4.91
	<b>Total Non-current Assets</b>		<b>857.61</b>	<b>839.37</b>
<b>2 .</b>	<b>Current assets</b>	9		
(a)	Inventories		2,161.20	1,996.18
(b)	Financial Assets			
(i)	Investments	4	-	-
(ii)	Trade Receivables	10	1,155.90	632.35
(iii)	Cash and Cash Equivalents	10	5.96	204.20
(iv)	Bank Balances other than above	5	417.18	424.63
(v)	Loans	7	1.36	1.72
(c)	Current tax Assets(net)	8	21.59	177.11
(d)	Other Current Assets		238.03	104.33
	<b>Total Current Assets</b>		<b>4,001.22</b>	<b>3,540.52</b>
	<b>Non-Current Assets Classified as Held for Sale</b>		-	-
	<b>TOTAL ASSETS</b>		<b>4,858.83</b>	<b>4,379.90</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1 .</b>	<b>Equity</b>	11		
(a)	Equity Share Capital	12	900.88	900.88
(b)	Other Equity		(140.35)	(244.89)
	<b>Total Equity</b>		<b>760.53</b>	<b>655.99</b>
<b>2 .</b>	<b>Liabilities</b>			
	<b>Non-current Liabilities</b>	13		
(a)	Financial Liabilities	14		
(i)	Borrowings	14	391.58	377.05
(ii)	Trade Payable	15	-	-
(iii)	Other financial liabilities	7	-	-
(b)	Provisions	16	3.91	6.35
(c)	Deferred Tax Liabilities (net)		-	-
(d)	Other Non-current liabilities		-	-
	<b>Total Non-current Liabilities (A)</b>		<b>395.49</b>	<b>383.40</b>
<b>3 .</b>	<b>Current Liabilities</b>	13		
(a)	Financial Liabilities	14		
(i)	Borrowings	14	1,312.26	1,779.29
(ii)	Trade Payables	14		
- of micro and small enterprises		15	7.45	-
- other than micro and small enterprises		7	2,336.58	1,401.37
(iii)	Other financial liabilities	16	-	-
(b)	Provisions		3.69	0.30
(c)	Current Tax Liabilities (net)		19.00	143.70
(d)	Other Current Liabilities		23.83	15.84
	<b>Total Current Liabilities (B)</b>		<b>3,702.81</b>	<b>3,340.51</b>
	<b>Total Liabilities (II = A+B)</b>		<b>4,098.30</b>	<b>3,723.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,858.83</b>	<b>4,379.90</b>

Significant Accounting Policies

See accompanying Notes to the Financial statements

As per our report of even date

For M A Chavan & Co

Chartered Accountants

FRN: 115164W

CA Romit M. Chavan

Partner

M No: 171005

Mumbai, 30/04/2024

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1 to 38

For RR METALMAKERS INDIA LIMITED

Virat S. Shah

Chairman

DIN: 00764118

Navin M. Mehta

Whole Time Director

DIN: 00764424

Dhiren V. Shah

CFO

PAN NO: BCGP53926Q

Mumbai, 30/04/2024

# RR METALMAKERS INDIA LIMITED

CIN: L51901MH1995PLC331822

Profit and Loss account for the year ended March 31, 2024

₹ in lakhs

₹ in lakhs

Sr. No.	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b>	<b>Income</b>			
	<b>Refer Note 2b of Significant Accounting Policies</b>			
(i)	Revenue from operations	17	9,638.93	8,416.89
(ii)	Other Income	18	41.44	43.59
	<b>Total Income (I)</b>		<b>9,680.37</b>	<b>8,460.47</b>
<b>II</b>	<b>EXPENSES :</b>			
(i)	Cost of materials consumed	19	410.57	886.31
(ii)	Purchases of Stock-in-Trade	19	8,693.54	6,751.25
(iii)	Changes in inventories	20	(165.01)	413.24
(iv)	Employee benefit expense	21	36.12	45.11
(v)	Finance costs	22	439.09	398.80
(vi)	Depreciation and amortisation expenses	3	34.34	42.26
(vii)	Other expenses	23	69.94	32.53
	<b>Total Expenses (II)</b>		<b>9,518.58</b>	<b>8,569.50</b>
<b>III</b>	<b>Profit/(loss) before exceptional items &amp; tax from continuing operations (I-II)</b>		161.79	(109.03)
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax from continuing operations (III - IV)</b>	24	<b>161.79</b>	<b>(109.03)</b>
	<b>Income Tax Expense :</b>			
	Current Tax		(40.07)	-
	Deferred Tax /(Credit)		(16.60)	6.08
<b>VI</b>	<b>Total tax expense</b>		<b>(56.67)</b>	<b>6.08</b>
<b>VII</b>	<b>Profit/(loss) After Tax for the year (V - VI)</b>	25	<b>105.12</b>	<b>(102.95)</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss :</b>			
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans		(0.58)	1.91
	Revaluation surplus		-	-
	Income tax relating to items that will not be reclassified to P/L		0.25	(0.14)
	<b>Total Other Comprehensive Income</b>		<b>(0.34)</b>	<b>1.77</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>	26	<b>104.79</b>	<b>(101.18)</b>
<b>X</b>	<b>Earnings per equity share (EPS) (Face value of ₹ 10/- each)</b>			
	Basic EPS		1.17	(1.23)
	Diluted EPS		1.17	(1.23)

See accompanying Notes to the Financial statements

1 to 38

As per our report of even date

For M A Chavan & Co

Chartered Accountants

FRN: 115164W

For RR METALMAKERS INDIA LIMITED

Virat S. Shah

Chairman

DIN: 00764118

Navin M. Mehta

Whole Time Director

DIN: 00764424

CA Romit M. Chavan

Partner

M No: 171005

Mumbai, 30/04/2024

Dhiren V. Shah

CFO

PAN NO: BCGP53926Q

Mumbai, 30/04/2024

# RR METALMAKERS INDIA LIMITED

CIN: L51901MH1995PLC331822

Cash flow for the year ended March 31, 2024

₹ in lakhs

₹ in lakhs

Sr No	Particulars	FYE 2023-24	FYE 2022-23
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	161.79	(109.03)
	<b>Non-cash adjustments</b>		
	Depreciation / amortization on continuing operation	34.34	42.26
	Provision for gratuity based on actuarial valuation	1.31	1.72
	Unrealized foreign exchange Loss/ (Gains)	-	13.80
	Gains on disposal of assets	(0.14)	-
	Irrecoverable Debt Written off/Written back	-	(8.36)
	Interest and finance expenses	439.09	385.00
	Interest & Other incomes	(41.30)	(35.23)
	<b>Operating Profit before Working Capital changes</b>	<b>595.09</b>	<b>290.16</b>
	<b>Movements in working capital :</b>		
	(Increase)/Decrease in Inventories	(165.01)	413.24
	(Increase)/Decrease in Trade Receivables	(518.96)	840.21
	(Increase)/Decrease in Other Financial Assets	(68.99)	2.16
	(Increase)/Decrease in Other Current Assets	(133.70)	232.14
	Increase/(Decrease) in Provisions	(0.37)	(2.25)
	Increase/(Decrease) in Trade Payables	942.66	(1,393.12)
	Increase/(Decrease) in Other Current Liabilities	7.98	(14.13)
	<b>Cash generated from/ (used in) operations</b>	<b>658.70</b>	<b>368.42</b>
	Less : Income Taxes Paid	(10.08)	(10.94)
	<b>Net cash flow from/ (used in) operating activities - (A)</b>	<b>648.62</b>	<b>357.48</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Investment in) PPEs / Excess Depreciation Wback	0.24	(0.35)
	Proceeds from Sales of PPEs	3.16	-
	Long term loans & advances receipts/ (granted)	-	-
	Maturity/(Outlays) of Investments	-	(52.56)
	Rent Receipts	6.01	7.62
	Interest Receipts	35.29	27.61
	<b>Net cash flow from/ (used in) investing activities - (B)</b>	<b>44.70</b>	<b>(17.68)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of shares at premium	-	119.81
	Proceeds/(Repayment) of Borrowings	(452.49)	124.31
	Interest and finance Expenses Paid	(439.09)	(385.00)
	<b>Net cash flow from/ (used in) financing activities - (C)</b>	<b>(891.58)</b>	<b>(140.88)</b>
	<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>(198.24)</b>	<b>198.91</b>
	Cash & Cash Equivalents at the beginning of the year	204.20	5.29
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>5.96</b>	<b>204.20</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	4.18	0.99
	With banks on current account	1.78	203.21
	With banks on Term Deposits for 3 months	-	-
	<b>Total Cash &amp; Cash equivalents (note 10)</b>	<b>5.96</b>	<b>204.20</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. Previous years figures has been regrouped / rearranged to match with current years' presentations

See accompanying Notes to the Financial statements 1 to 38

As per our report of even date  
For M A Chavan & Co  
Chartered Accountants FRN:  
115164W

For RR METALMAKERS INDIA LIMITED

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

CA Romit M. Chavan  
Partner  
M No: 171005

Dhiren V. Shah  
CFO  
PAN NO: BCGP53926Q  
Mumbai, 30/04/2024

Mumbai, 30/04/2024

**RR METALMAKERS INDIA LIMITED**

CIN: L51901MH1995PLC331822

**Statement of Changes in Equity as at March 31, 2024**

₹ in lakhs

₹ in lakhs

<b>A. EQUITY SHARE CAPITAL</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Balance as at the beginning of the year	900.88	781.07
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	900.88	781.07
Changes in equity share capital during the year	-	119.81
<b>Balance as at the end of the year</b>	<b>900.88</b>	<b>900.88</b>

**B. OTHER EQUITY**

<b>PARTICULARS</b>	<b>Securities premium</b>	<b>Share warrants o/s</b>	<b>Retained earnings</b>	<b>Revaluation reserve</b>	<b>TOTAL</b>
<b>Balance as at March 31, 2022</b>	8.26	32.95	(253.05)	89.10	(122.74)
Add: Allotment of Shares and Warrant	11.98	(32.95)	-	-	(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 March 31, 2023</b>	<b>20.24</b>	<b>-</b>	<b>(354.23)</b>	<b>89.10</b>	<b>(244.89)</b>
Add: Profit during the year	-	-	106.89	-	106.89
Other Comprehensive Income (Net of Tax)	-	-	(2.35)	-	(2.35)
<b>Balance as at March 31, 2024</b>	<b>20.24</b>	<b>-</b>	<b>(249.69)</b>	<b>89.10</b>	<b>(140.35)</b>

As per our report of even date

For M A Chavan &amp; Co

Chartered Accountants

FRN: 115164W

CA Romit M. Chavan

Partner

M No: 171005

Mumbai, 30/04/2024

For RR METALMAKERS INDIA LIMITED

Virat S. Shah

Chairman

DIN: 00764118

Navin M. Mehta

Whole Time Director

DIN: 00764424

Dhiren V. Shah

CFO

PAN NO: BCGP53926Q

Mumbai, 30/04/2024



## Notes to the Financial Statements for the year ended March 31, 2024

**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 East, Mumbai- 400 037. The Company is listed on the Bombay Stock Exchange (BSE). The Company is in the business of trading and manufacturing of Steel and Iron Ores segments. The Company has plant at Sabarkanta Gujarat for manufacture of steel, iron and its related products.

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of financial statements**

#### **(a) Basis of preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as '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**.

An **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 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 financial statements are presented in ₹ (Indian Rupees), the functional currency of 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, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30/04/2024.

**Previous years figures have been regrouped / rearranged wherever required to match with current years' presentation.**

**(b) Basis of measurement**

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

**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 Material Accounting Policies**

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

## Notes to the Financial Statements for the year ended 31st March 2024

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

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

₹ in lakhs

PARTICULARS	As at March	As at March
	31,2024	31,2023
Owned Assets	342.30	379.67
Leased Assets	-	-
<b>Total Property, plant &amp; equipment</b>	<b>342.30</b>	<b>379.67</b>

#### Total Capital work-in-progress

-

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable to 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 Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.

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

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

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

#### (b) Intangible Assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequent expenses is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. The useful lives of intangible assets are assessed as finite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013

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

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

PARTICULARS	Gross Carrying Amount					Accumulated Depreciation/Amortisation (including Accumulated Impairment Losses, if any)				Net Carrying Amount
	AS AT APRIL 1	ADDITION S	REVALUAT ION GAINS	DELETIONS	AS AT MARCH 31	AS AT APRIL 1	DEPRECIAT ION FOR THE YEAR	DELETIONS	AS AT MARCH 31	AS AT MARCH 31
<b><u>i. Property, Plant and Equipment</u></b>										
Buildings	444.63	-	-	-	444.63	145.07	21.36	-	166.43	278.20
	444.63	-	-	-	444.63	120.21	24.86	-	145.07	299.57
Plant and Equipments	138.62	-	-	(4.75)	133.87	75.85	11.68	(1.73)	85.80	48.07
	138.28	0.35	-	-	138.62	60.74	15.11	-	75.85	62.77
Furniture and Fixtures	9.43	-	-	-	9.43	7.88	0.33	-	8.21	1.23
	9.43	-	-	-	9.43	7.44	0.44	-	7.88	1.55
Vehicles	3.65	-	-	-	3.65	2.62	0.47	-	3.09	0.56
	3.65	-	-	-	3.65	1.77	0.85	-	2.62	1.03
Office Equipments	11.72	-	-	-	11.72	10.36	0.33	-	10.69	1.03
	11.72	-	-	-	11.72	9.76	0.60	-	10.36	1.36
Computers and Peripherals	10.16	-	-	-	10.16	9.38	0.15	-	9.53	0.63
	10.16	-	-	-	10.16	9.01	0.37	-	9.38	0.78
<b>Total - Property, Plant and Equipment (i)</b>	<b>618.23</b>	<b>-</b>	<b>-</b>	<b>(4.75)</b>	<b>613.48</b>	<b>251.15</b>	<b>34.32</b>	<b>(1.73)</b>	<b>283.74</b>	<b>329.73</b>
	<b>617.88</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>618.23</b>	<b>208.92</b>	<b>42.23</b>	<b>-</b>	<b>251.15</b>	<b>367.07</b>
<b><u>ii. Intangible Assets</u></b>										
Trademarks	0.26	-	-	-	0.26	0.16	0.02	-	0.19	0.07
	0.26	-	-	-	0.26	0.13	0.03	-	0.16	0.09
Knowhow	12.50	-	-	-	12.50	-	-	-	-	12.50
	12.50	-	-	-	12.50	-	-	-	-	12.50
<b>Total - Intangible Assets (ii)</b>	<b>12.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.76</b>	<b>0.16</b>	<b>0.02</b>	<b>-</b>	<b>0.19</b>	<b>12.57</b>
	<b>12.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.76</b>	<b>0.13</b>	<b>0.03</b>	<b>-</b>	<b>0.16</b>	<b>12.59</b>
<b>iii. Total - Property, Plant and Equipment &amp; I</b>	<b>630.98</b>	<b>-</b>	<b>-</b>	<b>(4.75)</b>	<b>626.23</b>	<b>251.32</b>	<b>34.34</b>	<b>(1.73)</b>	<b>283.93</b>	<b>342.30</b>
	<b>630.64</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>630.98</b>	<b>209.05</b>	<b>42.26</b>	<b>-</b>	<b>251.32</b>	<b>379.67</b>

The Other Information and Disclosures as to Title deeds & Capital Work In Progress, it's ageing schedules are not applicable and hence not reported.

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are Rs.in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Investments</b>		
<i>Investments in Subsidiaries:</i> No Investments in Subsidiaries exists at any time during the year and preceding year		
<b>a Non-current</b>		
<b>Unquoted Investments</b>		
Others	-	-
	-	-
<b>b Current</b>		
Quoted	-	-
Unquoted	-	-
	-	-
<b>4 Trade Receivables (Unsecured unless otherwise stated)</b>		
<b>a Non-Current</b>		
Unsecured Considered Good	85.15	89.74
Unsecured, Considered doubtful	-	-
Less : Allowance for Doubtful Trade Receivables	-	-
	<b>85.15</b>	<b>89.74</b>
<b>b Current</b>		
<b>Unsecured Considered Good</b>		
Others	1,155.90	632.35
	1,155.90	632.35
<b>Unsecured, Considered doubtful</b>		
	1,155.90	632.35
Less : Allowance for Doubtful Trade Receivables		
Book debts submitted in Bank For Mar-24 (Receivable of Rs. 639.83 lacs)	<b>1,155.90</b>	<b>632.35</b>
Total - Trade Receivables	<b>1,241.05</b>	<b>722.09</b>
<b>Ageing Schedule-Unsecured Considered Good-Undisputed</b>		
Less than 6 months	941.65	625.01
6 months - 1year	214.25	7.34
1-2 years	7.02	10.28
2-3 years	4.54	0.10
More than 3 years	73.58	79.35
	<b>1,241.05</b>	<b>722.09</b>
	-	-
<b>5 Loans (Unsecured, considered good unless otherwise stated)</b>		
<b>(a) Non- Current</b>		
Advance Granted to related parties	-	-
to other body corporate	-	-
to employees	-	-
Security deposits	-	-
Less: Allowance for doubtful loans-'(Considered doubtful)	-	-
<b>Total</b>	-	-
<b>(b) Current</b>		
Advance Granted to employees	1.36	1.72
Security deposits	-	-
Less: Allowance for doubtful loans-'(Considered doubtful)	-	-
<b>Total</b>	<b>1.36</b>	<b>1.72</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are Rs.in lakhs)

Particulars	March 31, 2024	March 31, 2023
a) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.		
b) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs & 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		
<b>6 Other Financial Assets</b>		
-Maturity Above 1 years	<b>272.92</b>	<b>199.60</b>
Security deposits	<b>7.09</b>	<b>3.60</b>
	<b>280.01</b>	<b>203.21</b>
<b>7 Current tax liabilities and Assets</b>		
i Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income or loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.		
ii Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.		
iii Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.		
iv <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		
<b>a Current Tax Liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening Balance	143.70	143.70
Add: Current Tax Payable for the year	19.00	-
Less: Taxes Paid /Written off	(143.70)	
Closing Balance	<b>19.00</b>	<b>143.70</b>
The closing balance of income tax liabilities is net of advance tax and tax deducted at source		
<b>b Current Tax Assets</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening Balance	177.11	166.18
Less: Current Tax Payable/ Written off	(155.52)	
Add: Taxes Paid		10.94
Closing Balance	<b>21.59</b>	<b>177.11</b>
The closing balance of Income tax assets is net of provision for tax.		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are Rs.in lakhs)

Particulars		March 31, 2024	March 31, 2023
<b>c</b>	<b>Deferred Tax Liabilities/(Assets) (Net)</b>		
	The breakup of Deferred tax asset is as follows:		
	<b>Deferred Tax Asset</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Written Down Value of Fixed Assets	(14.32)	8.59
	Provision for Employee Benefits	1.98	1.73
	Loss as per Income Tax	157.60	151.53
	<b>Total</b>	<b>145.25</b>	<b>161.85</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>145.25</b>	<b>161.85</b>
<b>d</b>	<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 transactions under said disclosure.		
<b>8</b>	<b>Other Assets</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>a</b>	<b>Non-Current</b>		
	Advances other than capital advances	-	-
	Vat Recoverable	4.91	4.91
		<b>4.91</b>	<b>4.91</b>
<b>b</b>	<b>Current</b>		
	Prepaid Expenses	25.46	21.39
	Advances other than capital advances	6.81	7.94
	Balances with Government Authorities (Central Excise, GST, VAT, etc.)	205.77	75.01
		<b>238.03</b>	<b>104.33</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.		
<b>9</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.		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Finished Goods	1,916.48	1,774.31
	Stock-in-trade	244.72	221.87
	<b>Total</b>	<b>2,161.20</b>	<b>1,996.18</b>
	Stock Submitted in Bank Mar-24 (Stock of Rs. 2,154.66 lakhs)		

**RR METALMAKERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are Rs.in lakhs, except no. of shares and percentage thereof)

	Particulars	March 31, 2024	March 31, 2023
<b>10</b>	<b>Cash and Bank Balance</b>		
	<b>Current Assets</b>		
	Financial Assets		
	Cash and cash equivalents	5.96	204.20
	Bank balances other than cash and cash equivalent		
	-Maturity Within 1 years	417.18	424.63
	<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		
	Cash on Hand	4.18	0.99
	Balances with Banks - in Current Accounts	1.78	203.21
	Balances with Banks - in term deposits Accounts for 3 months	-	-
	<b>Total - Cash and Cash Equivalents (refer Cash Flow Statement)</b>	<b>5.96</b>	<b>204.20</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	417.18	424.63
	In Dividend Accounts #		
		<b>417.18</b>	<b>424.63</b>
	Term deposits with bank-Maturity above 1 years	272.92	199.60
	In Dividend Accounts #		
		<b>272.92</b>	<b>199.60</b>
<b>11</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	<b>1,500.00</b>	<b>1,500.00</b>
	<b>Issued, Subscribed and Fully Paid Equity Share Capital</b>		
	90,08,824 (previous year 90,08,824) Equity Shares of ₹ 10/- each	<b>900.88</b>	<b>900.88</b>
	<b>Reconciliation</b>		
	Balance as at the beginning of the year	No. of Shares 9,009,000.00	No. of Shares 7,811,000.00
	Add : Issued during the year for cash	-	1,198,000.00
	Add : Shares issued to ESOP Trust, if any		
		<b>9,009,000.00</b>	<b>9,009,000.00</b>
<b>b</b>	<b>Terms/rights attached to equity shares :</b>		
	The Company has only one class of equity shares having face value at ₹ 10 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian rupees. In the event of liquidation of 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>a</b>	<b>Details of Shareholders holding more than 5% Shares being Promoters</b>		
	<b>Number of Shares</b>		
	Virat S Shah	3,640,412.00	3,640,412.00
	Alok V Shah	2,725,512.00	2,725,512.00
	Individual holdings' share capital upto Rs. 2 Lacs	906,843.00	906,843.00
	Individual holdings' share capital in excess of Rs. 2 Lacs	1,385,951.00	1,385,951.00
	Others	350,282.00	350,282.00
		<b>9,009,000.00</b>	<b>9,009,000.00</b>



## Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are Rs.in lakhs, except no. of shares and percentage thereof)

	Particulars	March 31, 2024	March 31, 2023
<b>b</b>	<b>Percentage thereof</b>		
	Virat S Shah	40.41%	40.41%
	Alok V Shah	30.25%	30.25%
	Individual holdings' share capital upto Rs. 2 Lacs	10.07%	10.07%
	Individual holdings' share capital in excess of Rs. 2 Lacs	15.38%	15.38%
	Others	3.89%	3.89%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>c</b>	<b>Details of Shareholdings by the Promoters of the Company</b>		
	<b>Number of Shares</b>		
	Virat S Shah	3,640,412.00	3,640,412.00
	Alok V Shah	2,725,512.00	2,725,512.00
<b>d</b>	<b>Percentage thereof</b>		
	Virat S Shah	40.41%	40.41%
	Alok V Shah	30.25%	30.25%
	<b>Total</b>	<b>70.66%</b>	<b>70.66%</b>
<b>12</b>	<b>Other Equity :</b>		
	<i>Refer Statement of Change in Equity for detailed movement in Other Equity balance</i>		
<b>A.</b>	<b>Summary of other Equity balance</b>		
	Retained Earnings	(252.02)	(358.90)
	Securities Premium	20.24	20.24
	Money Received against Share Warrants	-	(0.00)
	Items of other comprehensive income	2.32	4.67
	Revaluation Reserve	89.10	89.10
	<b>Total Including Revaluation Surplus</b>	<b>(140.35)</b>	<b>(244.89)</b>
	<b>Total Excluding Revaluation Surplus for SEBI reporting</b>	<b>(229.45)</b>	<b>(333.99)</b>
<b>B.</b>	<b>Nature and Purpose of reserves</b>		
<b>a</b>	<b>Retained Earnings:</b> 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</b>	<b>Securities Premium:</b> The amount received in excess of face value of the equity shares is recognised in Securities Premium.		
<b>c</b>	<b>Items of other comprehensive income - Remeasurements of Net Defined Benefit Plans:</b> 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.		
<b>d</b>	<b>Revaluation Reserve-</b> 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.		
<b>13</b>	<b>Borrowings</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>a</b>	<b>Non-current</b>		
	Working Capital Channel Finance - (Secured)	283.56	264.52
	Unsecured Loan from Director	108.02	108.02
	Unsecured Advance from RPs	-	-
	Trade Deposits from Parties - (Unsecured)	-	4.50
	<b>Total - (a)</b>	<b>391.58</b>	<b>377.05</b>
<b>b</b>	<b>Current</b>		
	Working Capital Channel Finance - (Secured)	705.25	696.21
	Cash Credit and others from Banks - (Secured)	607.01	1,083.08
	<b>Total - (b)</b>	<b>1,312.26</b>	<b>1,779.29</b>
	<b>Total - Borrowings (a+b)</b>	<b>1,703.84</b>	<b>2,156.34</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.		

## Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are Rs.in lakhs)

Particulars		March 31, 2024	March 31, 2023
<b>14</b>	<b>Other Financial liabilities</b>		
<b>a</b>	<b>Non-current</b>	-	-
<b>b</b>	<b>Current</b>	-	-
<b>14</b>	<b>Trade Payables</b>		
<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	7.45	-
	Other than MSME-Domestic	2,336.58	1,401.37
		<b>2,344.03</b>	<b>1,401.37</b>
	<b>Ageing Schedule-Unsecured Considered Good-Undisputed</b>		
	Less than 1 year	2,344.03	1,401.37
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Book Debts Submitted in Bank Mar-24 (Trade Payable of Rs. 1,419.43 lakhs)	<b>2,344.03</b>	<b>1,401.37</b>
<b>15</b>	<b>Provisions</b>		
	Provisions are recognised when the Company has present obligation (legal/ constructive) as a result of a past event, it's probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of 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's no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.		
	The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any any reimbursements in respect of the above provisions		
<b>a</b>	<b>Non-current</b>		
	Gratuity (refer note 29)	4.86	6.35
	Other Employee Benefits Obligations	(0.95)	-
	<b>Total (a)</b>	<b>3.91</b>	<b>6.35</b>
<b>b</b>	<b>Current</b>		
	Gratuity (refer note 29)	3.69	0.30
	Other Employee Benefits Obligations	-	-
	<b>Total (b)</b>	<b>3.69</b>	<b>0.30</b>
	<b>Total Provisions (a+b)</b>	<b>7.60</b>	<b>6.65</b>
<b>16</b>	<b>Other Liabilities</b>		
<b>a</b>	<b>Non-current</b>	-	-
<b>b</b>	<b>Current</b>		
	Payables for expenses	19.11	11.20
	Advances paid to vendors	-	-
	Statutory Payables	4.71	4.64
		<b>23.83</b>	<b>15.84</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the financial Statements for the year ended March 31, 2024**
**₹ in lakhs**
**₹ in lakhs**

	Particulars	₹ in lakhs	₹ in lakhs
		March 31,2024	March 31,2023
<b>17</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 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.		
		<b>March 31,2024</b>	<b>March 31,2023</b>
	Sales of Products	9,653.22	8,341.85
	Other Operating Income / (Discount given)	-14.29	75.04
		<b>9,638.93</b>	<b>8,416.89</b>
<b>18</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 31 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>	<b>March 31,2024</b>	<b>March 31,2023</b>
	From Bank Deposits	35.29	27.61
	From Other Financials Assets	-	-
		35.29	27.61
<b>b</b>	Payables Written back	-	8.36
<b>c</b>	Rental income from Godown	6.01	7.62
<b>d</b>	Gains on disposal of assets	0.14	-
	<b>Total Other Income</b>	<b>41.44</b>	<b>43.59</b>
<b>19</b>	<b>Cost of Materials</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Cost of Materials Consumed	410.57	886.31
		<b>410.57</b>	<b>886.31</b>
<b>19</b>	<b>Purchases of Stock in Trade</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Purchase of Steel and iron Ores	9,189.19	6,661.21
	Direct Expenses	(495.66)	90.05
		<b>8,693.54</b>	<b>6,751.25</b>
<b>20</b>	<b>Changes in Inventories</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Changes in Stock of Steel and Iron ores		
	Stock at Commencement	1,996.18	2,409.42
	Stock at Close	(2,161.20)	(1,996.18)
	(Increase) / Decrease in Stock	<b>(165.01)</b>	<b>413.24</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the financial Statements for the year ended**
**March 31, 2024**
**₹ in lakhs**
**₹ in lakhs**

	Particulars	March 31,2024	March 31,2023
<b>21</b>	<b>Employee benefit expenses</b>		
a)	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>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.		
c)	<b>Defined benefit plans</b> In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees).		
	For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit charges and settlements (such events are recognised immediately in the Statement of Profit and Loss).		
	The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.		
	The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.		
	All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.		
		<b>March 31,2024</b>	<b>March 31,2023</b>
	Salaries, Wages and Allowances	33.17	40.47
	Contribution to Funds	0.89	1.55
	Staff Welfare Expenses	0.75	1.72
	Defined benefit plan expenses	1.31	1.38
		<b>36.12</b>	<b>45.11</b>
<b>22</b>	<b>Finance Costs</b>		
	<b>Borrowing Costs</b> - 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.		
		<b>March 31,2024</b>	<b>March 31,2023</b>
	Exchange (Gains) /Loss	-	13.80
	Interest on delayed payment of IT	-	0.09
	Other Interest Expenses	359.15	302.61
	Finance & Other Charges	79.93	82.30
		<b>439.09</b>	<b>398.80</b>

**RR METALMAKERS INDIA LIMITED**
**Notes to the financial Statements for the year ended March 31, 2024**
**₹ in lakhs**
**₹ in lakhs**

Particulars		March 31,2024	March 31,2023
<b>23</b>	<b>Other Expenses</b>		
	Rent Expenses	-	0.10
	Repair and Maintenance	0.49	0.58
	Auditors' Remuneration	5.00	5.00
	Insurance charges	1.02	0.94
	Legal and professional fees	24.66	11.25
	Listing and other charges	4.41	3.19
	Post,telegram , telephone and couriers expenses	0.50	0.77
	Printing and stationery expenses	2.91	2.09
	Rates and Taxes	0.15	1.06
	Tour and travels	1.10	1.04
	Bad Debts/ Irrecoverable amounts written off	8.34	-
	Advertisement	0.72	1.50
	Brokerage and Commission Expenses	11.67	3.16
	Discount etc.,	0.00	(0.00)
	Business Promotion Expenses	2.96	0.12
	Miscellaneous expenses	6.00	1.73
		<b>69.94</b>	<b>32.53</b>
	<b>Exceptional Items</b>		
		<b>March 31,2024</b>	<b>March 31,2023</b>
		-	-
<b>24</b>	<b>Income tax expense</b>		
	Current tax	40.07	-
	Deferred tax	16.60	6.08
		<b>56.67</b>	<b>6.08</b>
<b>25</b>	<b>OCI - Items that will not be reclassified to profit or loss</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.58)	1.91
	Revaluation surplus	-	-
	Income tax on above	0.25	(0.14)
	<b>OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)</b>	<b>(0.34)</b>	<b>1.77</b>
<b>26</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.		
		<b>March 31,2024</b>	<b>March 31,2023</b>
	Earnings attributable to equity shareholders	105.12	(102.95)
	Balance at the beginning of the year	90.09	78.11
	Adjustment to Average No. of Shares	-	5.65
	Average No. of Shares for Basic EPS	90.09	83.76
	Face value per Equity Share	10.00	10.00
	Basic EPS (in Rs.)	1.17	(1.23)
	Earnings attributable to equity shareholders	105.12	(102.95)
	Balance at the beginning of the year	90.09	78.11
	Adjustment to Average No. of Shares	-	5.65
	Average No. of Shares for Diluted EPS	90.09	83.76
	Face value per Equity Share	10.00	10.00
	Diluted EPS (in Rs.)	1.17	(1.23)

Particulars		March 31,2024	March 31,2023
<b>27</b>	<b>Related Party Transactions</b>		
<b>a</b>	List of related parties		
<b>i</b>	Subsidiary Company (with whom transactions have taken place):	-	-
<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 Director's relative	-	-
	Virat Shah-Director	-	-
	Alok V Shah-Director	-	-
	Meena V Shah-Relative of director	-	-
	Aarti A. Shah-Relative of director	-	-
	RIVA International - a partnership firm of Director's relative	-	-
	Bhagwati - a proprietary concern of Directors' relative	-	-
<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>March 31,2024</b>	<b>March 31,2023</b>
	Navin Madhavji Mehta - Director	11.98	10.23
	Dhiren Shah from 09/11/2023 (Sweety T Ghodake till 08/11/2023) - CFO	6.00	3.38
	Tanvi Bobhate - Company Secretary till 07/03/2024	6.88	5.74
	Short Term Employee Benefits <sup>(1)</sup>	24.85	19.36
	Sitting fee and commission to directors,if any	-	-
	<b>Total compensation paid to key management personnel</b>	<b>24.85</b>	<b>19.36</b>
<b>1</b>	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>c</b>	<b>Transactions with Related Parties:</b>		
	Details are as follows	<b>₹ in lakhs</b>	<b>₹ in lakhs</b>
	<b>Nature of Transactions</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	<b>Sale of Goods</b>		
	RKB Global Ltd	2,966.62	5,235.58
	RKB Global Ltd –Steel processing unit-Dr	993.57	697.23
	RKB Global Ltd-Cochin	-	160.26
	Riva International – a partnership firm of Director’s relative	40.91	-
	RKB Global Limited	4,001.10	6,093.06
	Bhagwati - a proprietary concern of Directors' relative	180.54	240.00
	<b>Purchase of Goods</b>		
	RKB Global Ltd-Cr	723.79	1,014.51
	RKB Global Ltd-Steel Processing unit-Cr	321.45	335.74
	RKB Global Ltd-Cochin	-	-
	Bhagwati – a proprietary concern of Directors’ relatives	158.73	-
	RKB Global Limited	1,203.97	1,350.25
	<b>Other Expenses and other reimbursements</b>		
	Alok V Shah	-	-
	Aarti V Shah	-	-
	<b>GOdown Rent</b>		
	Alok V Shah	-	-
	Aarti V Shah	-	-
	<b>Office Rent</b>		
		-	-
	<b>Other Income</b>		
	Godown Rent- Riva International	-	1.68

**The balances receivable/payable as at year end:****Receivable From**

RKB Global Ltd-Dr	-	-
RKB Global Ltd-Gujarat	-	-
RKB Global Ltd-Wada	-	-
RKB Global Ltd	-	379.64
Bhagwati – a proprietary concern of Directors’ relatives	165.17	-
RKB Global Ltd-Steel processing unit-Dr	-	-
RKB Global Limited	165.17	379.64

RKB Steel Private Limited-Tamilnadu	1,260.68	-
RKB Steel Private Limited	-	-
RKB Steel Private Limited	-	-

RKB Steel Private Limited	-	-
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**Payables To**

RKB Global Ltd-Head Office	1,260.68	-
RKB Global Ltd-Cr	-	-
RKB Global Ltd-Steel processing unit-Cr	-	-

RKB Global Limited	1,260.68	-
RKB Steel Private Limited	-	-

**28 Contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If 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.

	₹ in lakhs	₹ in lakhs
i Bank guarantee issued (Issued to Government of Maharashtra)	0.05	-
ii Letters of credit outstanding (including Local LCs)	302.59	-
iii Claims against the company not acknowledged as debt	-	-
Disputed dues in respect of Goods and Service Tax	24.94	-
Disputed dues in respect of Income Tax	5.00	5.09
iv Claims against the company Civil case for damage of perishable goods supplied	-	-

**Impact of pending litigation**

The company has received Intimation in DRC-01A on 09.05.2024 from SGST Gujarat and it is pursuing the said matter before relevant GST Authority.

The Income tax claims against the company represent demand arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of penalty proceedings under section 271DA imposed for violation of section 269 ST of the Income Tax Act, 1961. The Company has filed an Appeal and the matter is pending before the Commissioner of Income Tax ( Appeals) and the Management including its Tax Advisors expect that its position will be likely upheld on ultimate resolution and will not have a material adverse effect on company's financial position and result of operations.

29 2.1(a)	<b>Gratuity (defined benefit plan)</b> <b>Table Showing Changes in Present Value of Obligations:</b>	₹ in lakhs	₹ in lakhs
		March 31,2024	March 31,2023
	Present value of the obligation at the beginning of the period	6.65	7.18
	Interest cost	0.50	0.52
	Current service cost	0.81	0.86
	Past Service Cost	-	-
	Benefits paid (if any)	(0.95)	-
	Actuarial (gain)/loss	0.58	(1.91)
	Present value of the obligation at the end of the period	<b>7.60</b>	<b>6.65</b>
<b>2.1(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	0.16	(0.17)
	<b>Experience Adjustment (gain)/ loss for Plan liabilities</b>	0.42	(1.74)
	Total amount recognized in other comprehensive Income	<b>0.58</b>	<b>(1.91)</b>
<b>2.2</b>	<b>Amount recognized in the balance sheet</b>		
	Present value of the obligation at the end of the period	7.60	6.65
	Fair value of plan assets at end of period	-	-
	<b>Net liability/(asset) recognized in Balance Sheet and related analysis</b>	<b>7.60</b>	<b>6.65</b>
	<b>Funded Status - Surplus/ (Deficit)</b>	<b>(7.60)</b>	<b>(6.65)</b>
<b>2.3(a)</b>	<b>Expense recognized in the statement of profit and loss</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Interest cost	0.50	0.52
	Current Service cost	0.81	0.86
	Past Service cost	-	-
	Excepted return on plan asset	-	-
	Expenses to be recognized in P&L	<b>1.31</b>	<b>1.38</b>
<b>2.3(b)</b>	<b>Other comprehensive (income) /expenses (Remeasurement)</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Cumulative unrecognized actuarial (gain)/loss opening B/F	(2.91)	(1.00)
	Actuarial (gain)/loss - obligation	0.58	(1.91)
	Actuarial (gain)/loss - plan assets	-	-
	Total actuarial (gain)/loss	0.58	(1.91)
	Cumulative total actuarial (gain)/loss C/F	<b>(2.32)</b>	<b>(2.91)</b>
<b>2.3(c)</b>	<b>Net Interest Cost</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Interest cost on defined benefit obligation	0.50	0.52
	Interest income on plan assets	-	-
	Expenses to be recognized in P&L	<b>0.50</b>	<b>0.52</b>
<b>2.4(a)</b>	<b>Experience adjustment:</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	Experience Adjustment (Gain) / loss for Plan liabilities	0.42	(1.74)
	Experience Adjustment Gain / (loss) for Plan assets	-	-
	Expenses to be recognized in P&L	<b>0.42</b>	<b>(1.74)</b>
<b>3.1</b>	<b>Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :</b>		
	Period	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
	Current Liability (Short Term)*	3.69	0.30
	Non Current Liability (Long Term)	3.91	6.35
	Total Liability	<b>7.60</b>	<b>6.65</b>
<b>3.2</b>	<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.		



	As at 31-Mar-2024	
	Rate and Changes	Change in defined obligation
Base rate (per annum)	10%	0.00
	7.25%	
Discount Rate (per annum)	(9%)	6.93
	11%	8.46
Salary Growth Rate (per annum)	11%	8.42
	(9%)	6.94
Withdrawal Rate (per annum)	3%	7.83
	(2%)	7.41

### 30 Segment reporting

#### Operating segments:

As per IND AS 108 - Operating Segment, the company is structured into two reportable business segments-Trade and Manufacture of Iron Ores and Steel. Accordingly, segment information has been presented for industry classes and a same separate Anenxure is given below.

	₹ in lakhs March 31,2024	₹ in lakhs March 31,2023
<b>1 PARTICULARS</b>		
<b>Segment Revenue</b>		
Steel and Iron Ores Trading	9,859.18	7,496.26
Steel Manufacturing	277.73	845.60
<b>Total</b>	<b>10,136.91</b>	<b>8,341.86</b>
Less: Inter-Segment Revenue	(497.98)	-
Other Operating Income	-	75.04
<b>Total Income from operations</b>	<b>9,638.93</b>	<b>8,416.90</b>
<b>2 Segment Results</b>		
Steel and Iron Ores Trading	710.46	333.91
Steel Manufacturing	(151.03)	(87.73)
<b>Profit before interest and tax</b>	<b>559.44</b>	<b>246.18</b>
Less: Interest/Finance cost - Trading	(425.59)	(384.64)
Less: Interest/Finance cost - Manufacturing	(13.49)	(14.16)
Add: Exceptional Items	-	-
Add: Other unallocable income net of unallocable expenditure	41.44	43.59
<b>Total profit before tax</b>	<b>161.79</b>	<b>(109.03)</b>
<b>3 Segment Assets</b>		
Steel and Iron Ores Trading	5,695.40	4,473.64
Steel Manufacturing	533.07	464.62
Unallocated/(Eliminations)	(1,369.63)	(558.36)
	<b>4,858.84</b>	<b>4,379.90</b>
<b>4 Segment Liabilities</b>		
Steel and Iron Ores Trading	4,512.81	3,560.10
Steel Manufacturing	955.12	722.17
Unallocated/(Eliminations)	(1,369.63)	(558.36)
	<b>4,098.31</b>	<b>3,723.91</b>
<b>5 Capital Employed</b>	760.53	656.00

### 31 Financial Instruments:

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

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

FA are not reclassified subsequent to their recognition, except during the period the company changes its business model for managing FA.

#### **Trade Receivables (TRs)**

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

#### **Debt Instruments:**

**Investment in term deposits** are initially measured at amortised cost, fair value thru other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- i. **Measured at amortised cost:** - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- ii. **Measured at fair value through other comprehensive income(FVOCI):-** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognised in the OCI. Interest income measured using a actuarial valuation method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain/ loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- iii. **Measured at fair value through profit or loss (FVTPL):-** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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

**Impairment of Financial Asset** - The Company applies expected credit loss (ECL) model for measurement & recognition of loss allowance as follow

- i **Trade receivables**
- ii **Financial assets measured at amortized cost** (other than trade receivables)
- iii **Financial assets measured at fair value through other comprehensive income**, if any (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the FA 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 FA improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a FA. 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. CL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss

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

**Financial Liabilities (FL):**

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

**Subsequent measurement:** FL are subsequently measured at amortised cost. FL carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Derecognition:** A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.

**32 CAPITAL MANAGEMENT**

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

	Segment Revenue	March 31,2024	March 31,2023	Variance (%)
(a)	Current Ratio = (Current Assets / Current Liabilities)	1.08	1.06	1.95%
(b)	Debt-Equity Ratio =(Total Non Current and current component of Debt / Equity Shareholders Fund)	2.24	3.29	(31.85%)
(c)	Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items) / (Interest+Installment)	0.19	0.36	(47.23%)
(d)	Return on Equity Ratio=Profit after Tax / Equity Shareholders Fund	0.14%	-0.16%	(188.07%)
(e)	Inventory turnover ratio=Cost of goods sold / Average Inventory	4.30	3.65	17.66%
(f)	Trade Receivables turnover ratio=Credit Sales / Average Accounts Receivables	9.82	7.38	33.14%
(g)	Trade payables turnover ratio=Credit Purchase / Average Accounts payable	4.86	4.02	21.05%
(h)	Net capital turnover ratio=Revenue from Operations / Equity Shareholders Fund	13.61	12.81	6.26%
(i)	Net profit ratio=Profit after Tax / Revenue from Operations	1.09%	(1.22%)	(189.15%)
(j)	Return on Capital employed=Earnings before Interest & Tax / Capital Employed	51.98%	27.88%	86.45%
(k)	Return on investment=Profit after Tax / Total Assets	2.16%	-2.35%	(192.04%)

**Note for Variance in Financial Ratios (Increase or Decrease by 25%)**

Debt-Equity Ratio decreased due to Debts reduced in FY 2023-24 of Rs. 1703.84 Lakhs as compared to Previous Year of Rs. 2156.34 Lakhs.

Debt Service Coverage Ratio decreased due to EBIDT Increased in FY 2023-24 of Rs. 593.78 Lakhs as compared to Previous Year's of Rs. 288.44 Lakhs.

Return on Equity Ratio increased due to Profit in FY 2023-24 Rs.105.12 Lakhs as compared to Previous Year's Loss of Rs. 102.95 Lakhs.

Trade Receivables turnover ratio increased due to increase in receivables for FY 23-24 of Rs.1241.05 as compared to Previous Year of Rs. 722.09 Lakhs

Net profit ratio increased due to Profit in FY 2023-24 Rs.105.12 Lakhs as compared to Previous Year's Loss of Rs. 102.95 Lakhs.

Return on Capital employed increased due to EBIDT Increased in FY 2023-24 of Rs. 593.78 Lakhs as compared to Previous Year's of Rs. 288.44 Lakhs.

Return on investment increased due to Profit in FY 2023-24 Rs.105.12 Lakhs as compared to Previous Year's Loss of Rs. 102.95 Lakhs.

**33 RELATIONSHIP WITH STRUCK OFF COMPANIES**

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


**34** 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.

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

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

**37** 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.

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



**If undelivered please return to**  
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