



# RR METALMAKERS INDIA LIMITED

(Formerly Known As Shree Surgovind Tradelink Limited)



## 25<sup>th</sup> ANNUAL REPORT 2019-2020



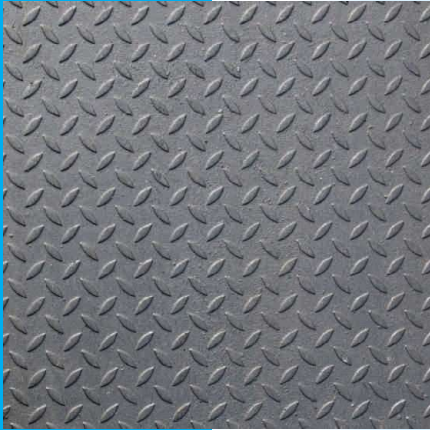
## HOT ROLLED COILS / SHEETS

Specification : IS 2062, IS 1079,  
ST 52.3, E350, E250

Forms : Coils & Sheets

Thickness : 1.5 mm - 25 mm

Width : 140 mm & 2000 mm



## CHEQUERED COILS / SHEETS

Specification : SRCHP03

Forms : Coils & Sheets

Thickness : 2.8 mm - 10 mm

Width : 1250 mm & 1500 mm



## COLD ROLLED COILS / SHEETS

Specification : IS 513D, CR 2D2008,  
JS SPEC-S, DDQ, DQ

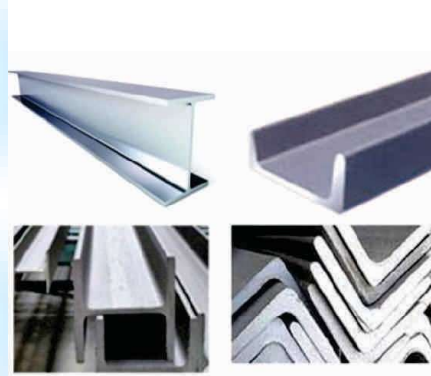
Forms : Coils & Sheets

Thickness : 0.3 mm - 3.0 mm

Width : 900mm / 1000mm /  
1250mm / 1500 mm

## STRUCTURAL STEEL

Beam	: B100 x 50 to B600 x 210
Channel	: C75 x 40 to C400 x 100
Angle	: A25 x 3 to A200 x 20
Length	: 6000 mm & 12000 mm
Mill	: Rolling Mill - (Vada & Raipur)



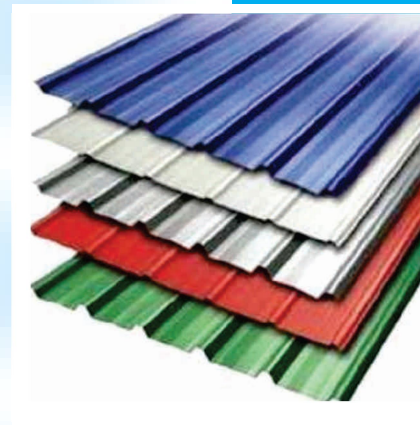
## PPGI COLOUR COILS

Specification	: IS 277 GPS
Forms	: Coils
Thickness	: 0.18 mm - 1.5 mm
Width	: 1220 mm & 1450 mm
Colour	: RAL 5012, RAL 5015, RAL 5018, RAL 9002, RAL 9006, RAL 6005, RAL 6011, BRICK RED, RAL 7015



## PPGI CORRUGATED PROFILE SHEETS

Forms	: Profile Sheets
Thickness	: 0.18 mm - 0.6 mm
Width	: 1220 mm & 1450 mm
Colour	: RAL 5012, RAL 5015, RAL 5018, RAL 9002, RAL 9006, RAL 6005, RAL 6011, BRICK RED, RAL 7015
Rib	: 7-1257mm Out & 6-1062mm Out
Profile Length	: 10 ft. / 12 ft. / 14 ft. / 16 ft. (as per your order / requirement)





### **GALVANISED G.P. COILS / SHEETS**

Specification : IS277  
Forms : Coils & Sheets  
Thickness : 0.18 mm - 3.0 mm  
Width : 900mm / 1000mm / 1220 mm / 1250mm / 1500mm  
Gsm : 90 / 120 / 140 / 180



### **GALVANISED CORRUGATED SHEETS**

Forms : Corrugated Sheets  
Thickness : 0.18 mm - 0.60 mm  
No. of Corrugation : 18-1309mm Out / 16-1155mm Out / 15-1078mm Out / 11-770mm Out  
Profile Length : 10 ft. / 12 ft. / 14 ft. / 16 ft. (as per your order / requirement)

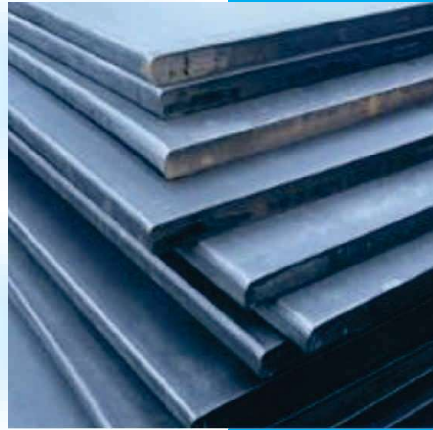


### **HOT ROLL PLATES - MS**

Specification : IS 2062, E-250  
Forms : Plates  
Thickness : 8.0 mm - 200 mm  
Width : 1500 mm - 3000 mm  
Length : 6000 mm - 12500 mm

## BOILERQUALITYPLATES -BQ

Specification : 516 - 60, 516 - 70  
Forms : Plates  
Thickness : 8.0 mm - 100 mm  
Width : 1250 mm - 2500 mm  
Length : 6000 mm - 12500 mm



## SPECIALGRADEDPLATES-C45

Specification : C45, EN8, 1050  
Forms : Plates  
Thickness : 8.0 mm - 250 mm  
Width : 1250 mm - 2000 mm  
Length : 6300 mm



## SPECIALGRADEDPLATES-S355

Specification : C45, EN8, 1050  
Specification : S355J2+N, S355JO,  
S355JR, E350BO &  
E350BR  
Forms : Plates  
Thickness : 8.0 mm - 280 mm  
Width : 1500 mm - 3000 mm  
Length : 6300 mm - 12500 mm





## ROUND BARS

Specification	EN8/C45, EN9/C56, EN19/4140
Forms	Bars
Thickness	16 mm Dia. - 250 mmDia.
Length	6.00 Mtrs.



## ERW PIPES

Specification	IS1239, IS1161, IS 4923 (YST - 210, 240 & 310)
Shape	Round, Square, Rectangle
Sizes	Round 15NB to 200NB SHS 20 x 20 to 150 x150 RHS 40 x 20 to 145 x82
Thickness	1.2 mm to 6 mm
Length	3.00 Mtr. to 8.00Mtr.
Product	MS Black (ERW) Steel Pipes



***“Together we can, Together we will overcome the difficulties”***

***Dear Shareholders,***

*As I write this, we are in the middle of the biggest crisis we have seen in our lifetimes, the COVID-19 pandemic. So far, it has created unprecedented socioeconomic disruption, fear and the tragic loss of human life. The collapse in economic activity this time is likely at a level unseen in previous recessions. The exit path remains a vaccine and till then it is likely to be a bumpy ride with a continuous stop-start rhythm and strict health protocols.*

*Having said that, most of us have lived through economic crises before. Each time the agony has been different but each time we have adapted and bounced back. I am hopeful that like all previous crises, the COVID-19 calamity will also pass and in time, a fresh wave of business energy will be unleashed. The next few months will be critical for organizations as they build their resilience in order to persist, resurrect their businesses and master the new business environment.*

***About Company’s prospective:***

*We are defining RR Metalmakers India Ltd. through hard work and innovation. RR Metalmakers India Ltd. isn't just about the here and now; it's also about how our contribution will be remembered in the future. We are not just shaping the future – we are also making history. Our major focus is on expansion and to secure our competitiveness.*

*Globally, our ambition is to be the leading metal product manufacturer and supplier. With this vision of expansion, we have entered into manufacturing sector. We have started producing ERW pipes, which is the biggest industrial product and supporting material for the entire industry. It is environment friendly product and is in huge demand in various industries as they are substitute for wooden and plastic goods and are of the lowest cost, weight and good durability.*

*Friends' time is such a precious and limited resource, yet often we neglect or abuse it. We have to put things right, growth and comfort does not coexist. Since COVID – 19 pandemic has affected the overall growth, Sabarkantha unit will function on the shift basis to increase its production capacity and to manufacture other steel products.*

*I have always believed that we can and are making biggest impacts on people's lives.*

*RR Metalmakers India Limited is diversifying into pharma sector and in my opinion; it is in good direction for its value and future growth of the Company. RR Lifecare Pvt. Ltd. is the wholly owned Subsidiary Company of M/s. RR Metalmakers India Ltd.*

*Good pharma plant is need of the hour. So, RR Lifecare Pvt. Ltd. is created to serve people and caters to human needs. As Pharma products from India are in huge demand across the globe and Indian government has announced attractive export incentives.*

*RR Lifecare Pvt. Ltd. is setting up a pharma formulation injection plant at Wada, District- Palghar, Maharashtra to manufacture injection products like Vial, Ampule, Pre-Filled Syringe and Dental Cartridge. However, due to COVID pandemic the project is put on hold and is expected to resume its work shortly. The said factory plant is approved by FDA and the required land for the factory has been purchased.*

*RR Lifecare Pvt. Ltd. is a profit making company, its product care for human lives at the same time preserve environment.*

*Friends, consider the things that still divide our society. Economic growth has the incredible ability to make us all equal. I believe we can and we will make a real positive contribution to the economic and social well being of this country. The example needs to come from the companies like ours. I know how tough it is to access ourselves but through inspection and reflection, we can determine the weakest links of our ideas and processes. We must not forget to pause, examine, and work more effectively.*

*At RR Metalmakers we make sure that never to lose sight of the humans behind the machines, whether they're your workers or your target market.*

*Dear shareholders, we will continue our winning spree with your love and valuable support.*

*I thank you my dear shareholders and thank my dear fellow executive board members. And wish you every success and all the best for the future!*

*Stay Inspired.*

*(Chairman of the Board of RR Metalmakers India Limited)*

***“It's easy to lose sight but if look carefully there are always opportunities.”***





# RR METALMAKERS INDIA LIMITED

*(Formerly known as Shree Surgovind Tradelink Limited)*

## **25<sup>th</sup> Annual Report 2019-2020**

- BOARD OF DIRECTORS** : Mr. Virat Sevantilal Shah- *Chairman & Non Independent Director*  
Mr. Navin M. Mehta – *Whole Time Director*  
Mr. Alok Virat Shah- *Non Independent Director*  
Mr. Hemant Navnitlal Sheth- *Independent Director*  
Mr. Atith Bharat Shah- *Independent Director*  
Mrs. Kalpana Rajiv Kulkarni- *Director & CFO*
- COMPANY SECRETARY** : Ms. Tanvi T. Bobhate
- BANKERS** : Union Bank of India  
State Bank of India
- AUDITORS** : M/s. M.A Chavan and Co., Chartered Accountants
- REGISTERED OFFICE** : B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd,  
Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai - 400037
- WEBSITE** : [www.rrmetalmakers.com](http://www.rrmetalmakers.com)
- REGISTRARS & SHARE  
TRANSFER AGENTS** : Adroit Corporate Services Private Limited  
19/20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marolnaka,  
Mumbai – 400 059  
Tel No. : (022) - 28594060 Fax  
No. : (022) -28503748  
E-mail : [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

## NOTICE

**NOTICE** is hereby given that the Twenty Fifth Annual General Meeting of the Members of **RR METALMAKERS INDIA LIMITED** (*formerly known as Shree SurgovindTradelinkLtd.*) will be held on **Wednesday, the 30<sup>th</sup> day of September, 2020** at **4.30 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt Consolidated and Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Navin Mehta, who retires by rotation and being eligible, offers himself for re- appointment.

(Explanation: Since Mr. Navin Mehta has been longest in the office his name is recommended for retire by rotation. However Mr. Navin Mehta was appointed as a Whole – Time Director w.e.f 28.12.2015)

To the extent that Mr. Navin Mehta is required to retire by rotation, he would need to be re- appointed as a Whole- Time Director. Therefore shareholders are requested to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, approval of the members be and is hereby given for re-appointment of Mr. Navin Mehta as a Whole-Time Director, to the extent that he is required to retire by rotation.”

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

**Virat Shah  
Chairman**

**Place: Mumbai**

**Dated: 2<sup>nd</sup> September, 2020**

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

## NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The deemed venue for Twenty – Fifth AGM shall be the Registered Office of the Company.
3. The Company has fixed the record date for Annual General Meeting as Wednesday, 23<sup>rd</sup> September, 2020.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of twenty- Fifth AGM along with the Annual Report for FY 2019 - 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice calling the AGM has been uploaded on the website of the Company at [www.rrmetalmakers.com](http://www.rrmetalmakers.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. Mr. Navin Madhavji Mehta, Director retire by rotation, and being eligible offer himself for re-appointment at the Annual General Meeting. A brief resume of the said Director, is given below:

Name	<b>Mr. Navin Mehta</b>
Directors Identification number (DIN)	<b>00764424</b>
Age	<b>53 years</b>
Qualification	<b>BSc., D.Pharm</b>
Expertise in Specific Area	<b>Trading</b>
Date of first Appointment on the Board of the Company	<b>01/04/2008</b>
Shareholding in RR Metalmakers India Limited	<b>1,75,000</b>
List of Directorship held in other companies	<b>NIL</b>
Membership / Chairmanships of Audit and stake holders relationship committees	<b>Refer to Report on Corporate Governance</b>

## 11. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CSDL).

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Sunday, 27<sup>th</sup> September, 2020 from 10.00 a.m. onwards and ends on Tuesday, 29<sup>th</sup> September, 2020 till 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of day, 23<sup>rd</sup> September, 2020 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

(viii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [In1957@rediffmail.com](mailto:In1957@rediffmail.com) and to the Company at the email address [info@rrmetalmakers.com](mailto:info@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.

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

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 **RTA email id i.e. [info@adroitcorporate.com](mailto:info@adroitcorporate.com)**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **RTA email id i.e. [info@adroitcorporate.com](mailto:info@adroitcorporate.com)**.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).**

**OTHER INSTRUCTIONS:**

1. Mr. S. Lakshminarayanan, Practicing Company Secretary (Membership No. ACS – 6423 and CP No. - 2788), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, not later than forty eight hours of conclusion of meeting forthwith to the Chairman of the Company.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rrmetalmakers.com](http://www.rrmetalmakers.com) and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

**Virat Shah, Chairman**

**Place: Mumbai**

**Dated: 2<sup>nd</sup> September, 2020**

## DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their Twenty - Fifth Annual Report and Audited Annual Accounts of the Company for the year ended on 31<sup>st</sup> March, 2020.

### FINANCIAL RESULTS:

	(Figures in Rs. Lakhs)	
	For the year 2019-2020	Previous Year 2018-2019
Total Income	12075.72	12809.66
Profit / (Loss) before Depreciation & Tax	635.14	121.30
Less: Depreciation	55.08	11.09
Profit / (Loss) before tax	(580.06)	110.21
Tax Expenses/ (Savings)	(133.60)	26.67
Profit / (Loss) after tax	(446.46)	83.54

### REVIEW OF OPERATIONS

The Company has recorded income from operations of Rs. 12054.72 Lakhs in current year as compared to Rs. 12802.43 Lakhs achieved during the corresponding period representing a downfall of 5.84% over the previous year. After offsetting the expenses, the Company has incurred Net loss (after tax) of Rs. 446.46 Lakhs during the year as against Profit after tax of Rs. 83.54 Lakhs earned in the previous year.

The year under review was tough due to lower margins, which ultimately affected the bottom line.

The directors are confident that the company will be able to achieve higher sales and profitability in the times to come, as investments are made in the new businesses and various plans for expansion are gradually getting crystallized.

### DIVIDEND

Considering the need to conserve resources for future expansion and growth and also due to loss for the year under review, no dividend is recommended by the Board.

### DIRECTORS

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

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

### Board Evaluation

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

### Nomination & Remuneration Policy

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



## Meetings

During the year under review, eleven(11) Board Meetings were convened and held i.e.06.04.2019, 18.04.2019, 08.05.2019, 31.05.2019, 17.07.2019, 13.08.2019, 30.09.2019, 11.11.2019, 16.12.2019, 03.02.2020, 13.02.2020.The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of Section 134(5) of the Companies Act, 1956, the Directors would like to state that:

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

## **CODE OF CONDUCT**

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

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

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

## **PARTICULARS OF EMPLOYEES**

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

Since there were only 5 (Five) employees during the year under review, the particulars required to be disclosed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 cannot be meaningfully given. The remuneration paid to the Key Managerial Personnel and the Whole Time Director is disclosed in the Corporate Governance Report annexed herewith.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The company has started manufacturing operations at Gujarat during the year, the electricity charges are minimum electricity charges levied by electricity board. The company has taken all possible steps for conservation of the energy in the company. As and when production increases the company is exploring possibility of reduction in electricity charges.

The details of the energy consumption is provided as under:

Electricity bill of Gujarat factory for 98136 unit is Rs.10,89,667.60

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

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

## **AUDITORS**

M/s M.A Chavan and Co., Chartered Accountants, statutory auditors of the Company were appointed by the members at 22<sup>nd</sup> Annual General Meeting of the members to hold office for a period of 5 years i.e. until the conclusion of 27<sup>th</sup> Annual General Meeting. They have confirmed that their appointment is within the limits provided under Section 139 of the Companies Act, 2013 and they are otherwise eligible to continue as the Statutory Auditors.

## **AUDITOR'S REPORT**

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

## **SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed Mrs. Shailashri Bhaskar, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit report furnished by her is annexed herewith as "Annexure I"

## **OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT**

The secretarial audit report obtained by the Company does not contain any adverse observations regarding required compliances under the Companies Act, 2013 and the Listing Regulations, 2015.

## **FIXED DEPOSITS**

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

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

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

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

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

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

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

## **RELATED PARTY TRANSACTIONS**

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

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

## **ANNUAL RETURN**

An extract of annual return as required in Form MGT – 9 has been prepared and uploaded on the website of the Company i.e., [www.rrmetalmakers.com](http://www.rrmetalmakers.com)

## **DIVERSIFICATION:**

The company has diversified its activity which is being implemented through a wholly owned subsidiary, namely RR Lifecare Private Limited, which is in course to set up a project for manufacturing pharmaceutical formulations. Due to COVID - 19 pandemic the project was put on hold and is expected to resume back soon. This will be a green field manufacturing facility in Wada, a northern suburb of Mumbai. The Company will be manufacturing dental cartridge, prefilled syringe, vial, ampule & eye drops. The manufacturing facility will be of international standard and fully compliant with U.S. FDA rules.

## **MATERIAL CHANGES AND COMMITMENTS**

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

## **SUBSIDIARY COMPANY**

The Wholly Owned Subsidiary, RR Lifecare Pvt. Ltd. is setting up a project for manufacturing pharmaceuticals formulations at Wada, District - Palghar. The project was put on hold due to COVID- 19 pandemic but is expected to go on stream shortly.

With investment in the new line of business, your Company is expecting to earn higher profits which in turn will help in expansion of the business and higher returns to the investors.

## **FUND RAISING THROUGH PREFERENTIAL ALLOTMENT**

During the year under review, your Company had obtained the approval of the Board as well as the shareholders of the company through a postal ballot process, for allotment of 11,79,800 equity shares on a preferential basis to both promoters and non-promoters. However consequent to year end, the same was withdrawn by the Company through its board meeting dated April 18, 2020, due to unwillingness/ backing off by some of the prospective allottees to subscribe to the shares of the Company because of the financial crisis suffered in COVID-19 Pandemic.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

## **PREVENTION OF INSIDERTRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **RISK MANAGEMENT POLICY**

Pursuant to section 134(3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The details of the policy and its terms of reference are set out in the corporate governance report forming part of the Board's report.

At present the company has not identified any element of risk which may threaten the existence of the Company.

## **CORPORATE COMPLIANCE POLICY**

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

## **ANTI – SEXUAL HARRASMENT POLICY**

The Company has in place an Anti Sexual harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. However, the Company does not have more than ten employees and as such, has not constituted Internal Complaints Committee.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **CORPORATE GOVERNANCE**

The requirement to report on Corporate Governance is applicable to Companies having paid up capital of Rs. 10 crores. Since the paid up capital of the company is only Rs. 6,98,50,000 there is no requirement to report on Corporate Governance as per Reg. 15(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

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

## **APPRECIATION**

Your Directors take the opportunity to thank all staff members for their Co-operation and contribution to the Company's operation during the year. Your Directors also wish to place on record their appreciation for the support and co-operation by the Banks, Business Associates and Financial Institutions during the period under review.

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

**Virat Shah  
Chairman**

**Place: Mumbai**

**Dated: 2<sup>nd</sup> September, 2020**

**Registered Office:**

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

**Form No. AOC-2**

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

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

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

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

Name(s) of the related party and nature of relationship	RKB Global Ltd. (Promoter group Company)	RKB Steel Pvt. Ltd. (Promoter group Company)	RR Lifecare Pvt. Ltd. (Wholly Owned Subsidiary Company)	Alok Shah & Aarti Alok Shah (Promoter & Promoter's spouse)	Virat Shah, Meena V. Shah & Alok Shah (Promoter group)
Nature of contracts /arrangements/transactions	1. Purchases of materials 2. Sales of material	Sales of material	Advances given / repaid	Leave & License Compensation	Leave & License Compensation
Duration of the contracts/ arrangements/transactions	Purchases & Sales - Not defined	Sales - Not defined	Not defined	Five years	Five years
Salient terms of the contracts or arrangements or transactions including the value, if any	Transactions were made in the ordinary course of business at arm's length basis.  1. Purchases of materials - Rs. 13,39,22,154  2. Sales of materials - Rs. 19,17,93,294	Transaction was made in the ordinary course of business at arm's length basis.  Sales of materials - Rs. 3,36,050	Transaction  1. Advances given - Rs. 49,54,081  2. Advances repaid - Rs. 43,85,000	Transaction was made at arm's length basis.  Rent - Rs. 88,800	Transaction was made at arm's length basis.  Rent - Rs. 2,12,400
Date(s) of approval by the Board, if any	06.04.2019	06.04.2019	25.06.2018	13.12.2017	30.09.2019
Amount paid as advances, if any	-			-	

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

**Virat Shah  
Chairman**

**Place: Mumbai  
Dated: 2<sup>nd</sup> September, 2020**

**Form AOC-I**

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

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

**Part "A":**

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

1. Sl. No. : 1
2. Name of the subsidiary: **RR Lifecare Pvt.Ltd.**
3. The date since when subsidiary was acquired: **28.03.2018**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **31<sup>st</sup>March, 2020**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: **NA**
6. Share capital: **Rs.50,00,000**
7. Reserves & surplus: **Rs. (18,37,787.07)**
8. Total assets: **Rs.1,74,64,862.93**
9. Total Liabilities: **Rs.1,43,02,650**
10. Investments: **NIL**
11. Turnover: **Rs. 20,14,177.50**
12. Profit/ (Loss) before taxation: **Rs. (10,24,671.25)**
13. Provision for taxation: **Rs. (1,44,777.84)**
14. Profit/(Loss) after taxation: **Rs. (8,79,893.40)**
15. Proposed Dividend: **NIL**
16. % of shareholding: **100**

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

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

**Part "B":**

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

There are no Associates or Joint Ventures of the Company

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

**Virat Shah, Chairman**

**Place: Mumbai**

**Dated: 2<sup>nd</sup> September, 2020**

Form No: MR - 3

**SECRETARIAL AUDIT REPORT  
FOR THE YEAR ENDED MARCH 31, 2020**

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

To  
The Members  
RR Metalmakers India Limited  
(formerly known as Shree Surgovind Tradelink Limited)  
B-001&B-002, Ground Floor  
Antop Hill Warehousing Complex Limited  
Barkat Ali Naka  
Salt Pan Road, Wadala (East)  
Mumbai – 400 037

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2019 to March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 1, 2019 to March 31, 2020 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable as there was no Foreign Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
  - (f) The Securities and Exchange Board of India (Employees Share Based Benefits) Regulations, 2014 - Not Applicable;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable; and
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

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

Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively.

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

**I further report that**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

1. *The Company took over the business of a partnership firm Alaknanda Tubes on April 06, 2019, carrying on the business of ERW Pipes with all its assets and liabilities as a going concern on a slump sale basis.*
2. *The name of the Company was changed from Shree Surgovind Tradelink Limited to RR Metalmakers India Limited after obtaining the requisite approvals.*
3. *The Company has shifted its registered office from Ahmedabad, in the State of Gujarat to Mumbai, in the state of Maharashtra with effect from October 1, 2019.*
4. *The Company had obtained the approval for allotment of equity shares on a preferential basis to both promoters and non-promoters from the Board as well as the shareholders of the company through a postal ballot process. This preferential allotment has however been withdrawn and not proceeded with by the company on April 18, 2020 (post the financial year ended March 31, 2020) due to the COVID-19 Pandemic and the subsequent withdrawal of the consents given by the prospective allottees to subscribe to the shares. The company has informed the stock exchange of the same and has also withdrawn its application for in-principle approval.*

Place: Mumbai

Date: July 02, 2020

**SHAILASHRI BHASKAR  
COMPANY SECRETARY  
FCS5778 CP 5092**

**UDIN No.F005778B000408037**

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



*Annexure A*

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. Following the nation-wide lockdown implemented by the Central and State Governments arising out of COVID-19 situation, the statutory records and extract of the minutes of the meetings of the Board of Directors and their Committees held in during the quarter ended March 31, 2020 under review were verified on the basis of soft copies of the documents and records shared by the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provided are reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

Place: Mumbai  
Date: July 02, 2020

**SHAILASHRI BHASKAR**  
**COMPANY SECRETARY**  
**FCS5778 CP 5092**

# CORPORATE GOVERNANCE REPORT

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

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

## 2. Board of Directors:

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

The present Board consists of Six (6) directors. The composition of Board of Directors, the number of other directorship or board committees of which he is a member / Chairman are as under:

Name of Director	Category	Designation	Other Directorships/ Board Committees (Numbers)	
			Directorships	Board Committee
Mr. Navin M. Mehta	Non - Independent Executive Director	Whole time Director	NIL	2
Mr. Virat S. Shah	Non- Independent Non-Executive Director	Chairman & Director	RR Lifecare Pvt. Ltd. RKB Global Ltd. Shreeji Builders Ltd.	NIL
Mr. Alok V. Shah	Non- Independent Non-Executive Director	Director	RR Lifecare Pvt. Ltd. RKB Global Ltd.	1
Mr. Hemant Sheth	Independent Non-Executive Director	Director	Shree Grace Packers Pvt. Ltd. Teaxlive Ventures Pvt. Ltd. RKB Global Limited Antop Hill Warehousing Co Limited	2
Mr. Atith Shah	Independent Non-Executive Director	Director	Tinge Blends Pvt.Ltd. RKB Global Limited	3
Mrs. Kalpana Kulkarni	Executive Director	Director	NIL	1

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

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

### Board Meetings:

During the year under review, the Board of Directors met 11 times on 06.04.2019, 18.04.2019, 08.05.2019, 31.05.2019, 17.07.2019, 13.08.2019, 30.09.2019, 11.11.2019, 16.12.2019, 03.02.2020, 13.02.2020.

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

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting
Mr. Navin M. Mehta	10	Yes
Mr. Virat Shah	11	Yes
Mr. Alok Shah	11	No
Mr. Hemant Sheth	10	No
Mr. Atith Shah	11	No
Mrs. Kalpana Kulkarni	10	Yes

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

### 3. Audit Committee:

#### i) Terms of Reference:

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

#### ii) Composition:

During the year under review, the Audit committee consisted of three Directors Mr. Navin Mehta, Mr. Hemant Sheth (Independent Director) and Mr. Atith Shah (Independent Director).

Mr. Navin Mehta was designated as the Chairman of the committee and the Company Secretary acts as the Secretary of the Audit Committee.

#### iii) Meetings

The Audit Committee met ten times during the year under review on 06.04.2019, 08.05.2019, 31.05.2019, 17.07.2019, 13.08.2019, 30.09.2019, 11.11.2019, 16.12.2019, 31.01.2020 and 13.02.2020

### 4. Nomination & Remuneration Committee:

At the commencement of the year under review, the nomination & remuneration committee comprises of three Directors, Mrs. Kalpana Kulkarni, Mr. Atith Shah (Independent Director) and Mr. Hemant Sheth (Independent Director). However, with effect from 18.04.2019 Mr. Alok Shah was appointed as a committee member in place of Mrs. Kalpana Kulkarni, subsequent to change in her designation as the Executive Director and CFO of the Company. The committee remains duly constituted during the year under review.

Mr. Alok Shah was designated as the Chairman of the committee and the Company Secretary of the Company acts as the Secretary of the Nomination & Remuneration Committee.

The details of remuneration to the Executive Director / KMP as on 31<sup>st</sup> March, 2020 are as follows:

Name	Designation	Remuneration (Rs. per month)
Mr. Navin Mehta	Whole Time Director	Rs. 65,000/-
Ms. Tanvi Bobhate	Company Secretary	Rs. 34,500/-

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

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

### Remuneration:

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

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

### Meetings

The Nomination and Remuneration Committee met twice during the year under review on 18.04.2019 and 31.05.2019

### **5. Performance Evaluation :**

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

### **6. Business Risk Policy:**

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

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

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

However, Mr. Atith Shah was designated as the Chairman of the committee subsequent to the appointment of Mrs. Kalpana Kulkarni as the CFO of the Company. The Company Secretary of the Company also acts as the Secretary of the Committee.

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

- a) Sub-divide, consolidate and issue share certificate;
- b) authorise affixation of common seal of the company;
- c) issue share certificates in place those which are damaged, or in which the space for endorsement has been exhausted, provided the original certificates are surrendered to the company; and
- d) to attend grievances/ complaints received from the stakeholders and to resolve the same.

The Share Transfer and Stakeholder Relationship Committee met once during the year under review on 18th April, 2019

## 8. Details of Annual General Meeting:

Financial Year	Location	Date	Time
2018 - 2019	Hotel Comfort Inn President, off. C.G. Road, Opp. Municipal Market, Navrangpura, Ahmedabad - 380 009,	11/07/2019	3.00 p.m
2017 – 2018	HYATT REGENCY, 17A, Ashram Road, Usmanpura, Ahmedabad – 380014	24/07/2018	2.30 p.m
2016 – 2017	Office No. 501, Neel Kamal Complex, Nr. Havmor Ice Cream Parlour, Navrangpura, Ahmedabad-380009	24/07/2017	11.30 a.m

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

Also during the year, the Company approached the shareholders through postal ballots dated 3<sup>rd</sup> February, 2020. The voting results of the above mentioned postal ballots are as follows:

Date of postal ballot Notice: 03.02.2020      Voting period: 14.02.2020 to 14.03.2020

Date of declaration of result: 16.03.2020

Sr. No	Resolution	Ballots (Postal ballot & E-voting)		Favour			Against			Invalid		Abstain	
		Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	Ballots	Votes
1	Issue of 11,79,800 equity shares on preferential basis	19	992858	19	992858	100	0	0	0	0	0	0	0

## 9. Disclosures:

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

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

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

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

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

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

## 10. Means of Communication:

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

## 11. General Shareholder Information:

### I. Annual General Meeting

Date and Time : 30<sup>th</sup> September, 2020 at 4.30 p.m.  
Venue : Registered office (through Video Conferencing)

### II. Financial Calendar 2020-2021(Tentative and subject to change)

Results for the quarter ending June 30, 2020 : First week of August, 2020  
Results for the quarter ending September 30, 2020 : First week of November, 2020  
Results for the quarter ending December 31, 2020 : First Week of February, 2021  
Results for the quarter ending March 31, 2021 : Last Week of May, 2021

### III. Book Closure / Record Date : 23<sup>rd</sup> September, 2020

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

### V. Dividend Payment Date :NA

### VI. Listing of Equity Shares on StockExchange

Your Company's equity shares are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400023. The shares are also in demat mode with NSDL & CDSL. The Company has paid Annual Listing Fees of the Stock Exchange within the stipulated time.

### VII. Stock Code:

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

### VIII Share transfer System

Shares sent for physical transfer are registered and returned within a period of 30 days from the date of receipt, where the documents are clear in all respects. We have appointed Adroit Corporate Services Pvt. Ltd. as a Registrars & Share Transfer Agents of the Company.

### IX. Distribution of Shareholding:

No. of Equity Shares held	As on 31 <sup>st</sup> March, 2020			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 – 100	143	25.95	5318	0.08
101 – 500	111	20.15	41115	0.59
501 – 1000	198	35.93	154811	2.22
1001 – 2000	13	2.36	18461	0.26
2001 – 3000	21	3.81	54397	0.78
3001 – 4000	2	0.36	7100	0.10
4001 – 5000	5	0.91	22229	0.32
5001 – 10000	12	2.18	88782	1.27
10001 & 20000	9	1.63	122128	1.75
20001 & 50000	18	3.27	712378	10.20
50001 & Above	19	3.45	5758281	82.43
<b>TOTAL</b>	<b>551</b>	<b>100.00</b>	<b>6985000</b>	<b>100.00</b>

**X. Shareholding Pattern (as on 31<sup>st</sup> March,2020):**

<i>Category of Holder</i>	<i>No. of Shares</i>	<i>% of Equity</i>
Promoters / Person acting in concert	43,42,100	62.16
Banks / Financial Institutions	0	0.00
Corporate Bodies	6,342	0.09
Indian Public	26,21,292	37.53
NRI's	15,266	0.22

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

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

The Company has not issued any GDRs / ADRs and convertible bonds during the year.

**XII. Reconciliation of Share Capital**

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

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

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

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

Tel No. : (022) – 28596060 Fax  
No. : (022) – 28503748  
E-mail Id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

## Declaration

To,  
The Board of Directors  
RR Metalmakers India Limited  
*(formerly known as Shree Surgovind Tradelink Limited)*

I, the undersigned, in my capacity as the Whole-Time Director of RR Metalmakers India Limited (“the Company”), to the best of my knowledge and belief declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the 12 months period from April 1, 2019 to March 31, 2020.

For **RR Metalmakers India Ltd.**

**Mr. Navin Madhavji Mehta**  
**Director**

Place: Mumbai  
Date: 2<sup>nd</sup> September, 2020



**CERTIFICATE**

**(Pursuant to Clause 10(i) of Part C of Schedule V of SEBI (LODR), 2015))**

To,

The Members

**RR Metalmakers India Ltd.**

*(Formerly known as Shree Surgovind Tradelink Ltd.)*

B-001& B-002, Ground Floor,

Antop Hill Warehousing Complex Ltd,

Barkat Ali Naka, Salt Pan Road,

Wadala (E), Mumbai – 400037

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

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

Place : Mumbai

Date : 5<sup>th</sup> September, 2020

UDIN number: A006423B000667347

S. LAKSHMINARAYANAN  
COMPANY SECRETARY  
ACS - 6423 CP - 2788

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The financial year 2019-2020 was a year of 4.2 % GDP growth and rising inflation in the Indian economy. Industrial growth was probably at its lowest level for more than a decade. This has gradually affected the performance of your company.

### **OPPORTUNITIES AND THREATS**

The Company is taking all possible steps to grab the opportunities for the growth of the Company.

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

### **FUTURE OUTLOOK**

India's steel demand is likely to face a sharp decline of 18 per cent in 2020, due to the COVID-19 crisis. The government implemented the most stringent nationwide lockdown measures in the world, bringing industrial operations to a standstill.

The overall economic scenario of the industry expected to be downward but, your Company is expected to do well in the coming years. The demand and supply of the products in market may affect the performance of the company. The Company is striving hard to meet the demands of the market with the available limited resources. The company is striving hard to achieve the desired results.

### **RISKS AND CONCERNS**

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the industry in which it operates, relative market shares for its products due to the impact of competition as well as internal risks.

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

### **INTERNAL CONTROL SYSTEMS**

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

### **DIRECT COSTS**

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

### **FINANCIAL PERFORMANCE**

The Company recorded turnover of Rs. 12054.72 Lakhs during the Financial Year ended 31st March, 2020. The loss after tax was Rs. 446.46 Lakhs & net worth is Rs. 440.69 Lakhs.

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

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

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the standalone financial statements of RR Metal makers India Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to

1. Note No 34(a) to the standalone financial statements in respect of Debit or credit balances on whatever account are subject to confirmation from the parties/ authorities concerned.
2. Note 34(c) to the standalone financial statements which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results

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

### Key audit matters

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

Description of Key audit matter

#### 1. Taxes including recognition of deferred taxes

##### ➤ The Key audit matters

The Company has recorded Rs. 132 crores of tax savings on loss for the year ended 31 March 2020. The Company is subject to periodic tax challenges by tax authorities leading to minor litigations. As such, accounting for taxes involves judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Further, during the year, the Company elected not to apply the concessional tax regime specified under Section 115 BAA of the Income tax Act. The company has an available Minimum Alternate Tax (MAT) credit of Rs. 79 Lakhs which it will have to forego if it applies for the concessional tax regime. The Company has unused tax losses on which it assesses recognition of deferred tax assets. This involves significant judgment, including assessment of future taxable profits. Refer note 2(r) of significant accounting policies.

##### ➤ How the matter was addressed by us in our audit

Our audit procedures for the above included the following:

- a. We assessed the design, implementation and operating effectiveness of key controls in respect of the Company's process for recognition of tax expense, including uncertain tax positions and deferred taxes;
- b. We enquired about the completeness of uncertain tax positions in conjunction with our tax specialists by considering changes to business and tax legislation through inquiries with the Company and also by

reading the correspondence of the company with authorities. We have also considered relevant recent judicial pronouncements and judgments in similar matters and outcome of past litigations;

- c. We have also assessed the Company's judgements on the recognition and recoverability of the deferred tax assets including the deferred taxes arising on unused tax losses. We have also assessed the reasonability of management's optimistic hope of future profit and recoverability of deferred tax assets.
- d. We also had a combined discussion with the management and the company's tax specialists with regard to the electing for concessional tax regime as per Section 115BAA of the income tax Act. Based on the facts and figures, we concluded that it is not in the company's best interests to opt for the concessional tax regime specified under Section 115BAA in the current financial year as the company has unused MAT credit to the tune of Rs. 79 Lakhs which it will have to forego if it opts for the concessional tax regime specified under Section 115BAA. The company may think of opting for the concessional tax regime specified under Section 115BAA in the future years based on a similar analysis.
- e. We have also assessed the adequacy of the disclosures in the financial statements relating to impact on income taxes and deferred taxes.

## **2. Impairment assessment of tangible assets and development expenditure capitalized and currently under development**

### ➤ The Key audit matters

The Company has aggregate tangible assets of Rs. 3.86 crores as at 31 March 2020. Changes in business environment, including the economic uncertainty created by COVID-19, could have a significant impact on the valuation of the tangible assets as well as intangible assets. As such, tangible and intangible assets are tested for any triggers for impairment. If triggers are identified, the recoverable amounts of the tangible and intangible assets are determined and if the amount is lower than the carrying value of the assets, impairment loss is recognized in the statement of profit and loss. The recoverable amount is determined as higher of value in use (VIU) or fair value less cost to sell of the asset or the cash generating unit (CGU) to which the asset belongs. Refer note 2(g) – significant accounting policy for impairment of tangible and intangible assets.

### ➤ How the matter was addressed by us in our audit

Our audit procedures included the following:

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

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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' Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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 Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 17 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, if any, to the Investor Education and Protection Fund by the Company;
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

**Other matter**

Previous year figures have been regrouped / rearranged in order to confirm to the current year presentation.

For MA CHAVAN & CO  
Chartered Accountants  
FRN: 115164W

CA JAGRUTI PATIL  
Partner  
M No: 159522  
UDIN no : 20159522AAAAAW7633  
30<sup>th</sup> July, 2020

**Annexure A to the Independent Auditors' report on the standalone financial statements of RR Metalmakers India Limited for the year ended 31 March 2020**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of RR METALMAKERS INDIA Limited ('the Company') on the standalone financial statements for the year ended 31 March 2020, we report the following:

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) the Company has a program of physical verification of its fixed assets by which all fixed assets are verified once in three years, pursuant to which the fixed assets were physically verified in the financial year ended 31 March 2019 and no material discrepancies were noticed on such verification. All discrepancies have been dealt with in the books of account.
  - (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / court orders approving schemes of arrangements / amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been suitably adjusted in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 ('the Act'), with respect to granting of loans, making investment and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the compliance with Section 73 and 76 of the Act is not applicable. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Duty of Excise, Cess, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the period by the Company with the appropriate authorities except for certain minor delays. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Duty of Excise, Cess, Goods and Service Tax and other material statutory dues that have remained outstanding for more than six months from the date it became payable except for the following below.

TYPE OF STATUTORY DUE	PARTICULARS	AMOUNT
TDS	Interest u/s 220(2)	62,520.00
TDS	Late filing fees u/s 234E of IT Act, 1961	2,02,000.00
TDS	Interest u/s 201 of the IT Act, 1961	20,902.00
TDS	TDS default	3243.00
<b>TOTAL UNDISPUTED DUES UNDER INCOME TAX ACT, 1961</b>		<b>2,88,665.00</b>

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Goods and Service Tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and outstanding dues to debenture holders during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. In our opinion and according to the information and explanations given to us, the term loans taken by the Company has been applied for the purpose for which they were raised.

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any material instances of fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xii. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xiii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company

xiv. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with the related parties in compliance with provision of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in standalone Ind AS financial statements as required under applicable Ind AS.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

**For MA CHAVAN & CO**  
**Chartered Accountants**  
**FRN: 115164W**

**CA JAGRUTI PATIL**  
**Partner**  
**M No: 159522**



**Annexure B to the Independent Auditors' report on the standalone financial statements of RR METALMAKERS INDIA LIMITED for the year ended 31 March 2020.**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to financial statements of RR METALMAKERS INDIA LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. 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 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 financial controls with reference to financial statements 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with Reference to Financial Statements**

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 include 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 with Reference to Financial Statements**

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 MA CHAVAN & CO**  
**Chartered Accountants**  
**FRN: 115164W**

**CA JAGRUTI PATIL**  
**Partner**  
**M No: 159522**

## RR METALMAKERS INDIA LIMITED

Notes forming part of the Financial Statements for the year ended 31.03.2020

### 1. Corporate Information

RR Metalmakers India Limited (Formerly known as Shree Surgovind Tradelink Limited) ('the Company') is a limited company incorporated in India. The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") in India.

This company which was known as Shree Surgovind Tradelinks Limited changed its name on 10<sup>th</sup> April, 2019 to RR Metalmakers India Limited. Also, the registered office of the company which was originally at Ahmedabad was changed to Mumbai.

### 2. Significant accounting policies:

#### 1. Statement of compliance and basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 02.09.2020.

#### 2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

#### 3. Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 4. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 5. Property, Plant & Equipment

- a. Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- b. Depreciation on Property, plant and equipment is provided on the written-own-value over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other assets as follows:  
Buildings-30 years; Office equipment-5 years; Computer equipment-3-6 years; Furniture and fixtures-10 years; Vehicles-8 years.  
For the purpose of such estimation, the management considers a salvage value of 5% for each asset although the real salvage value may differ.

#### 6. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful

lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

#### **7. Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### **8. Investments and Assets held for sale**

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

#### **9. Valuation of inventories**

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, components and stores and spares is determined on a FIFO basis. Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

#### **10. Foreign currency transactions**

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

#### **11. Derivative Instruments and Hedge Accounting**

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting as there are no such transactions.

#### **12. Revenue recognition**

- i) Revenues including interest/incomes and Costs/Expenditures are generally accounted on accrual basis, as they are earned or incurred.
- ii) Revenue from sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of the goods.
- iii) Dividend income is recognized when the Company's right to receive dividend is established.
- iv) Recognition of revenue is postponed in circumstances where an uncertainty regarding its collection exists.

#### **13. Government Grants**

No government grant or any incentives from government authorities are receivable by the company till date and hence no accounting policy is formulated for the same.

#### **14. Employee benefits**

##### **a. Short-term obligations**

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b. **Post-employment obligations (Defined Benefit Obligations)**

The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period as per actuarial valuation.

**15. Borrowing costs**

All borrowing costs are charged to profit and loss account except those borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

Some borrowing costs are added to the value of the receivable parties as those are the borrowing costs incurred by the company on their behalf.

**16. Provisions and Contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**17. Leases**

The company's significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals, for the year, payable are charged as rent.

**18. Taxes on income**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**19. Segment Reporting**

The company had only a single segment i.e. Trading upto FY 2018-19. Hence the accounting standard for segment reporting was not applicable in FY 2018-19. However, in the FY 2019-20, the company has commenced manufacturing at its new branch at Sabarkantha, Gujarat. As the assets of such new segment exceeds 10% of the total assets and the loss from such segment also exceeds 10% of total loss, we have disclosed the segment wise assets, segment wise loss as well as segment wise turnover.

<b>RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)</b>			
<b>Statement of Standalone Balance Sheet as at March 31, 2020</b>			
<b>Particulars</b>	<b>Notes</b>	<b>As at</b>	<b>As at</b>
		<b>31st March 2020</b>	<b>31st March 2019</b>
		₹	₹
<b>ASSETS</b>			
<b>I. Non-current Assets</b>			
(a) Property, Plant and Equipment	3	38,623,198.86	11,066,213.65
(b) Intangible Assets	3	9,950.96	-
(c) Financial Assets		-	
(i) Investments	4	5,000,000.00	5,000,000.00
(ii) Long term Loans & Advances	5a	13,932,972.80	13,363,891.80
(ii) Security Deposits	6b	346,655.58	346,655.58
(iv) Other Financial Assets	7	333,536.00	313,826.00
(d) Deferred Tax Assets (net)	18	13,518,114.56	158,093.09
(e) Income Tax Assets (net)	8	13,584,698.73	11,747,820.73
(f) Other Non-current Assets	9	1,068,093.22	1,068,093.22
<b>Total Non-current Assets (I)</b>		<b>86,417,220.71</b>	<b>43,064,594.07</b>
<b>II. Current assets</b>			
(a) Inventories	10	239,060,445.15	225,092,759.65
(b) Financial Assets		-	
(i) Investments		-	
(ii) Trade Receivables	5	229,816,180.95	241,714,465.06
(iii) Cash and Cash Equivalents	11	424,975.16	532,609.49
(iv) Bank balances other than (iii) above	12	39,323,218.00	21,647,047.00
(v) Security Deposits	6a	116,000.00	-
(vi) Short-term loans & advances		-	-
BRANCH ACCOUNT		-	
(c) Other current assets	13	32,685,315.13	22,514,813.44
<b>Total Current Assets (II)</b>		<b>541,426,134.39</b>	<b>511,501,694.64</b>
<b>TOTAL ASSETS (I+II)</b>		<b>627,843,355.10</b>	<b>554,566,288.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	14	69,850,000.00	69,850,000.00
(b) Other Equity	15	(25,780,694.52)	18,917,325.37
<b>Total Equity (I)</b>		<b>44,069,305.48</b>	<b>88,767,325.37</b>
<b>II. Liabilities</b>			
<b>A. Non-current Liabilities</b>			
(a) Financial Liabilities		-	
(i) Borrowings	16	-	-
(b) Provisions	17	594,646.00	373,596.00
(c) Deferred Tax Liabilities (net)		-	-
<b>Total Non-current Liabilities (A)</b>		<b>594,646.00</b>	<b>373,596.00</b>
<b>B. Current Liabilities</b>			
(a) Current Financial Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	16a	338,474,746.68	270,815,122.98
(i) Trade Payables		-	
- outstanding dues of micro and small enterprises		-	-
- outstanding dues of creditors other than micro and small enterprises	19	208,475,347.66	158,332,286.77
(ii) Security Deposits		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	17	24,078.00	18,521.00
(c) Income Tax Liabilities (net)	8	12,800,000.00	12,800,000.00
(d) Other Current Liabilities	20	23,405,231.28	23,459,436.59

<b>Total Current Liabilities (B)</b>		<b>583,179,403.62</b>	<b>465,425,367.34</b>
<b>Total Liabilities (II = A+B)</b>		<b>583,774,049.62</b>	<b>465,798,963.34</b>
<b>TOTAL (I+II)</b>		<b>627,843,355.10</b>	<b>554,566,288.71</b>

See accompanying notes to the financial statements 1-32

For MA Chavan & Co (Chartered Accountants)  
FRN: 115164W

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

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

CA Jagruti Patil (Partner)  
M No: 159522

Tanvi Bobhate Kalpana Kulkarni  
Company Secretary CFO/ Director

Thane, July 30, 2020

Mumbai, July 30, 2020

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

Statement of Standalone Profit and Loss for the year ended March 31, 2020

Particulars		Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
			₹	₹
<b>I</b>	Revenue from operations	21	1,205,472,895.21	1,280,243,539.52
<b>II</b>	Other Incomes	22	2,099,359.00	722,872.16
<b>III</b>	<b>Total Income (I + II)</b>		<b>1,207,572,254.21</b>	<b>1,280,966,411.68</b>
<b>IV</b>	<b>Expenses :</b>			
	Purchases of Stock and Direct Expenses	23	1,227,838,704.91	1,341,403,267.02
	Change in inventories	24	(13,967,685.50)	(120,462,136.66)
	Employee benefits expense	25	4,742,860.00	1,958,732.00
	Finance costs	26	38,231,192.99	24,725,451.76
	Depreciation and amortization	27	5,508,559.03	1,109,061.85
	Other expenses	28	3,224,320.14	21,211,124.59
	<b>Total Expenses</b>		<b>1,265,577,951.57</b>	<b>1,269,945,500.56</b>
<b>V</b>	<b>Profit Before Tax for the year (III- IV)</b>		<b>(58,005,697.36)</b>	<b>11,020,911.12</b>
<b>VI</b>	<b>Income Tax Expense :</b>	29		
	(i) Current Tax		-	2,606,438.03
	(ii) Deferred Tax		(13,360,021.47)	60,750.00
	<b>Total Income Tax Expense (i+ii)</b>		<b>(13,360,021.47)</b>	<b>2,667,188.03</b>
<b>VII</b>	<b>Profit After Tax for the year (V - VI)</b>		<b>(44,645,675.89)</b>	<b>8,353,723.09</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>	30		
	Items that will not be reclassified to profit or loss :			
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans		(52,344.00)	(124,665.00)
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>(52,344.00)</b>	<b>(124,665.00)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(44,698,019.89)</b>	<b>8,229,058.09</b>
<b>X</b>	Earnings per equity share (EPS) (Face value of ₹ 10/- each)	31		
	Basic (₹)		(6.39)	1.21
	Diluted (₹)		(6.39)	1.21

There were no exceptional item(s) and discontinued operation(s) during the years presented. In terms of our report attached

For M A CHAVAN & CO.  
Chartered Accountants  
FRN 115164W

For R R Metalmaers India Limited  
(Formerly known as Shree Surgovind Tradelink Limited)

Navin Mehta                      Virat S Shah  
Director                              Chairman  
DIN – 00764424                  DIN - 00764118

CA JAGRUTI PATIL  
Partner  
M No 159522

Tanvi Bobhate  
Company Secretary

Kalpana Kullarni  
CFO& director

Thane , July 30, 2020

Mumbai, July 30, 2020

RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)	₹	₹
Cash Flow Statement - Standalone	2020-03-31	2019-03-31
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) as Per Profit & Loss Account before tax	(58,005,697.36)	11,020,910.97
<b>Non-cash adjustments</b>		
Depreciation / amortization on continuing operation	5,508,559.03	1,109,061.85
Provision for gratuity based on actuarial valuation	174,263.00	66,046.00
Taxes Adjustment towards excess prov w/back		-
Unrealized foreign exchange Loss/ (Gains)	(2,112,062.00)	16,112,762.45
Profit from sale of Investments		-
Finance expenses	38,231,192.99	24,725,451.91
Interest (incomes)	(2,099,359.00)	(668,705.00)
<b>Operating Profit before Working Capital changes</b>	<b>(18,303,103.34)</b>	<b>52,365,528.18</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in short-term borrowings	67,659,623.70	164,858,976.74
Increase/(decrease) in Trade and other payables	50,143,060.89	26,227,204.96
Increase/(decrease) in other current liabilities	(54,205.31)	(418,595.56)
(Increase)/decrease in Inventories	(13,967,685.50)	(120,462,136.66)
(Increase)/decrease in Receivables	14,010,346.11	(65,085,346.05)
(Increase)/decrease in Other current assets	(10,170,501.69)	
(Increase)/decrease in short term loans and advances	(1,952,878.00)	(5,841,667.24)
<b>Cash generated from/ (used in) operations</b>	<b>87,364,656.86</b>	<b>51,643,964.37</b>
Less : Income Taxes Paid		-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>87,364,656.86</b>	<b>51,643,964.37</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(33,075,495.20)	(491,041.62)
Long term loans & advances given	(588,791.00)	(13,057,492.85)
Maturity/(Investment) of non-current investments	(17,676,171.00)	(15,880,225.00)
Security deposits given		
Interest Received	2,099,359.00	331,626.00
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(49,241,098.20)</b>	<b>(29,097,133.47)</b>



<b>Cash flow from financing activities</b>		
Proceeds from Issue of shares {after warrants adjustments}	-	6,075,000.00
Proceeds from long term borrowings	-	182,459.00
Dividend Paid (including tax thereon)	-	(4,210,383.00)
Finance Cost	(38,231,192.99)	(24,287,967.18)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(38,231,192.99)</b>	<b>(22,240,891.18)</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	(107,634.33)	305,939.72
Cash & Cash Equivalents at the beginning of the year	532,609.49	226,669.77
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>424,975.16</b>	<b>532,609.49</b>
<b>Components of Cash &amp; Cash equivalents</b>		
Cash on Hand	136,297.00	349,795.00
With banks on current account	288,678.16	182,814.49
With banks on Term Deposit		-
<b>Total Cash &amp; Cash equivalents (note11)</b>	<b>424,975.16</b>	<b>532,609.49</b>

**See accompanying notes forming part of the financial statements**

In terms of our Report attached

For R R Metalmakers India Limited

(Formerly Known as Shree Surgovind Tradelink Limited)

Navin Mehta  
Director  
DIN - 00764424

Virat S Shah  
Chairman  
DIN - 00764118

CA JAGRUTI PATIL  
Partner  
M No 159522

Tanvi Bobhate  
Company Secretary

Kalpana Kulkarni  
Director & CFO

RR METALMAKERS INDIA LIMITED-Schedule of Property, Plant & Equipment (STANDALONE)-NOTE 3										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions	Deletions	As at 31.03.2020	As at 01.04.2019	Depreciation for the year	Deletions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Buildings	13,464,500.00	20,481,000.00	-	33,945,500.00	2,958,507.32	3,136,570.75	-	6,095,078.07	27,850,421.93	10,505,992.68
Computers etc.,	722,045.00	129,999.98	-	852,044.98	685,942.75	42,727.94	-	728,670.69	123,374.29	36,102.25
Furnitures etc.,	757,736.00	136,100.00	-	893,836.00	564,971.51	68,753.10	-	633,724.61	260,111.39	192,764.49
Office Equipments	693,236.88	39,418.00	-	732,654.88	611,188.48	36,604.89	-	647,793.37	84,861.51	82,048.40
Other Equipments	255,468.76	-	-	255,468.76	14,826.87	108,912.08	-	123,738.95	131,729.81	240,641.89
Plant & Machinery	-	12,275,862.58	-	12,275,862.58	-	2,109,349.06	-	2,109,349.06	10,166,513.52	-
Printer	39,150.00	-	-	39,150.00	30,486.08	2,477.50	-	32,963.59	6,186.41	8,663.92
Trademarks	-	13,114.00	-	13,114.00	-	3,163.04	-	3,163.04	9,950.96	-
<b>CURRENT YEAR</b>	<b>15,932,136.64</b>	<b>33,075,494.56</b>	<b>-</b>	<b>49,007,631.20</b>	<b>4,865,923.01</b>	<b>5,508,558.36</b>	<b>-</b>	<b>10,374,481.38</b>	<b>38,633,149.82</b>	<b>11,066,213.63</b>

Particulars		As at	As at
		31st March 2020	31st March 2019
		₹	₹
<b>4. Investments</b>			
<b>(a) Non-current</b>			
<b>Unquoted</b>			
<b>Equity Investments at FVTOC</b>			
50,000 (previous year 50,000) Equity Shares of ₹ 100/- each	4	5,000,000.00	5,000,000.00
100% Equity shares of RR Lifecare Pvt Ltd (Wholly owned subsidiary of this company)		-	-
		<b>5,000,000.00</b>	<b>5,000,000.00</b>
		-	-
<b>5. Long term loans &amp; advances</b>			
<b>(a) Non- Current</b>			
<b>Investments at fair value through profit or loss</b>			
Advance given to RR Lifecare Pvt Ltd (Wholly owned Subsidiary)	5a	13,932,972.80	13,363,891.80
		-	-
		<b>13,932,972.80</b>	<b>13,363,891.80</b>
		-	-
<b>5. Trade Receivables</b>			
<b>(a) Current</b>			
<b>Unsecured Considered Good</b>			
Debtors outstanding for more than six months	5a	160,754,515.37	198,909,545.46
Others	5b	69,061,665.58	42,804,919.60
(includes Rs. 6.70 crores during CY and Rs. 17.4 crore during PY due from related pa		-	-
<b>Unsecured, Considered doubtful</b>		-	-
		229,816,180.95	241,714,465.06
Less : Allowance for Doubtful Trade Receivables		-	-
		<b>229,816,180.95</b>	<b>241,714,465.06</b>
		-	-
Total - Trade Receivables (a+b)		<b>229,816,180.95</b>	<b>241,714,465.06</b>
(includes Rs. 6.70 crores during CY and Rs. 17.4 crore during PY due from related pa		-	-
		-	-
<b>6. Security Deposits</b>			
<b>(a) Current</b>			
Unsecured, Considered Good #	6a	116,000.00	-
Unsecured, Considered doubtful		-	-
		<b>116,000.00</b>	-
Less: Expected credit loss allowance for Security Deposits		-	-
<b>Subtotal(a)</b>		<b>116,000.00</b>	-
<b>(b) Non-current</b>			
Unsecured, Considered Good	6b	346,655.58	346,655.58
Unsecured, Considered doubtful		-	-
		<b>346,655.58</b>	<b>346,655.58</b>
Less: Expected credit loss allowance for Security Deposits		-	-
<b>Subtotal(b)</b>		<b>346,655.58</b>	<b>346,655.58</b>
		-	-
		-	-
<b>Total - Security Deposits (a+b)</b>		<b>462,655.58</b>	<b>346,655.58</b>
<b>7. Other Non-current Financial Assets</b>			
Other Bank Balances #	7	333,536.00	313,826.00
Other Loans and Advances		-	-
		<b>333,536.00</b>	<b>313,826.00</b>
		-	-
<b>8. Tax Assets</b>			
Income Tax Assets	8a	13,584,698.73	11,747,820.73
Income Tax Liabilities	8b	12,800,000.00	12,800,000.00
		-	-
<b>9. Other Non-current Assets</b>			
Advances from Related Parties		-	-
Capital Advances		-	-
Advances other than capital advances		-	-
Vat Recoverable	9	1,068,093.22	1,068,093.22
		<b>1,068,093.22</b>	<b>1,068,093.22</b>
		-	-
<b>10. Inventories (at lower of Cost and Net Realisable Value)</b>			
Goods for resale at cost	10	239,060,445.15	225,092,759.65

<b>Due to COVID-19 , physical verification of inventory as at 31.03.2020 was not possible due to constraints imposed by the government</b>			
		<b>239,060,445.15</b>	<b>225,092,759.65</b>
<b>11. Cash and Cash Equivalents</b>			
Cash on Hand	11a	136,297.00	349,795.00
Balances with Banks		-	
- in Current Accounts	11b	288,678.16	182,814.49
Total - Cash and Cash Equivalents (refer Cash Flow Statement)		424,975.16	532,609.49
		-	
<b>12. Other Bank Balances</b>			
Fixed deposits with bank	12	39,323,218.00	21,647,047.00
In Dividend Accounts #		-	-
# Unclaimed Dividend, if any		39,323,218.00	21,647,047.00
		-	
<b>13. Other Current Assets</b>			
Prepaid Expenses	13a	2,150,902.00	1,021,662.23
Advances other than capital advances	13b	30,729.57	
Balances with Government Authorities (Central Excise, GST, VAT, etc.)	13c	29,797,301.64	20,806,769.29
Advances to Employees / Vendors	13d	706,381.92	686,381.92
		32,685,315.13	22,514,813.44
		-	
<b>14. Equity Share Capital</b>			
Authorised Equity Share Capital		-	
80,00,000 (previous year 80,00,000) Equity Shares of ₹10/- each	14	80,000,000.00	80,000,000.00
		-	
Issued, Subscribed and Fully Paid Equity Shares		-	
69,85,000 (previous year 69,85,000) Equity Shares of ₹10/- each	14	69,850,000.00	69,850,000.00
		-	
<b>15. Other Equity</b>			
Retained Earnings - Surplus / Deficits Opg	15a	18,917,325.37	-
Retained Earnings	15b	(44,698,019.89)	18,917,325.37
		(25,780,694.52)	18,917,325.37
		-	
<b>16. Borrowings (Secured - at Amortised Cost)</b>			
(a) Current			
Working Capital Channel Finance	16ai	191,855,743.83	167,211,424.50
Cash Credit and others from Banks	16aii	146,619,002.85	103,603,698.48
Total - (a)		338,474,746.68	270,815,122.98
(b) Non-current			
Working Capital Finance		-	-
Total - (b)		-	-
Total - Borrowings (a+b)	16bi	338,474,746.68	270,815,122.98
		-	
<b>17. Provisions</b>			
a. Current			
Gratuity	17ai	24,078.00	18,521.00
Other Employee Benefits Obligations		-	-
Total (a)		24,078.00	18,521.00
b. Non-current			
Gratuity	17bi	594,646.00	373,596.00
Other Employee Benefits Obligations		-	-
Total (b)		594,646.00	373,596.00
Total Provisions (a+b)		618,724.00	392,117.00
		-	
<b>18. Deferred Tax Liabilities/(Assets) (Net)</b>			
Deferred Tax Assets	18a	13,518,114.56	158,093.09
Deferred Tax Liabilities		-	-
		13,518,114.56	158,093.09
		-	
<b>19. Trade Payables</b>			
To MSME-Micro, Small and Medium Enterprises		-	-

To Others than MSME	19a	107,911,606.25	158,332,286.77
To Related Parties	19b	100,563,741.41	-
Less: Exclusions		-	
		208,475,347.66	158,332,286.77
		-	
20. Current Financial Liabilities - Others		-	
Payables for expenses	20a	23,301,097.56	23,222,522.79
Statutory Payables	20b	104,133.72	236,913.80
		23,405,231.28	23,459,436.59

**RR METALMAKERS INDIA LIMITED**  
**(FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)**  
**Notes to the Financial Standalone Statements for the year ended March 31, 2020**

<b>Not e No</b>	<b>Particulars</b>	<b>For the year ended 31st March 2020 ₹</b>	<b>For the year ended 31st March 2019 ₹</b>
<b>21</b>	<b>Revenue from Operations</b>		
	Sales of Products	1,191,686,867.74	1,273,569,097.42
	Other Operating Income	13,786,027.47	6,674,442.10
		<b>1,205,472,895.21</b>	<b>1,280,243,539.52</b>
	<b>Classification of Sales</b>		
	Indigenous	1,118,387,921.80	126,650.20
	Exports	73,298,945.94	14,609.00
		<b>1,191,686,867.74</b>	<b>141,259.20</b>
	<b>Particulars of Sale of Products: -</b> The company is engaged in import exports business as well as in local trading for which they	0	
	trade goods both in indigenous and imported goods, and also export iron ore.	0	
		0	
<b>22</b>	<b>Other Incomes</b>	0	
	<b>Interest Income</b>		
	-		
	From Bank Deposits	2,056,327.00	668,705.00
	From Other Financials Assets	43,032.00	54,167.16
		<b>2,099,359.00</b>	<b>722,872.16</b>
		0	
<b>23</b>	<b>Purchases of Stock in Trade</b>	0	
	Purchase of Traded items	1,165,802,079.45	1,325,960,120.76
	Direct Expenses	62,036,625.46	15,443,146.26
		<b>1,227,838,704.91</b>	<b>1,341,403,267.02</b>
		0	
<b>24</b>	<b>Change in inventories of finished goods</b>	0	
	Stock at Close	(239,060,445.15)	(225,092,759.65)
	Stock at commencement	225,092,759.65	104,630,622.99
		<b>(13,967,685.50)</b>	<b>(120,462,136.66)</b>
		0	
<b>25</b>	<b>Employee benefit expenses</b>	0	
	Salaries, Wages and Allowances	4,374,008.00	1,781,179.00
	Contribution to Funds	68,506.00	23,969.00
	Staff Welfare Expenses		

		126,083.00	87,538.00
	Gratuity Expenses	174,263.00	66,046.00
		<b>4,742,860.00</b>	<b>1,958,732.00</b>
<b>26</b>	<b>Finance Costs</b>	0	
	Other Interest Expenses	22,215,445.98	15,760,214.00
	Finance & Other Charges	16,015,747.01	8,965,237.76
		-	
		<b>38,231,192.99</b>	<b>24,725,451.76</b>
		0	
<b>27</b>	<b>Depreciation and amortization expense</b>	0	
	Depreciation on tangible assets	5,508,559.03	1,109,061.85
	Amortization on intangible assets	-	-
		<b>5,508,559.03</b>	<b>1,109,061.85</b>
<b>28</b>	<b>Other Expenses</b>	0	
	Rent Expenses	354,450.00	1,363,441.42
	Auditors' Remuneration	172,500.00	172,500.00
	Insurance charges	142,268.00	70,549.24
	Legal and professional fees	1,970,185.00	1,840,677.00
	Listing and other charges	374,849.00	314,599.00
	Post,telegram , telephone and couriers expenses	52,634.07	92,664.40
	Printing and stationery expenses	221,756.35	260,478.95
	Rates and Taxes	28,998.00	229,425.00
	Tour and travels	85,674.50	37,173.00
	Bad Debts/ Irrecoverable amounts written off	-	1,738,550.64
	Advertisement	142,655.90	108,151.20
	Brokerage and Commission Expenses	565,114.50	2,569,688.00
	Discount etc.,	48.35	53,393.74
	Business Promotion Expenses	118,732.00	358,687.83
	Miscellaneous expenses	201,152.36	1,269,625.59
	VAT written off	533,707.00	
	Exchange (Gains) /Loss	(1,924,509.16)	10,731,519.58
	Office expenses		153,785.00
	Repair and Maintenance		

		184,104.27	
		<b>3,224,320.14</b>	<b>21,211,124.59</b>
		0	
<b>29</b>	<b>Tax expenses</b>	0	
	Current tax expenses/(savings) for current year	-	3,400,000.00
	(Less) MAT credit (where applicable)	-	(909,438.97)
	Add/(Less) Excess/(Short) provisions	-	115,877.00
	Net current tax expense	-	2,606,438.03
	Deferred tax	(13,360,021.47)	60,750.00
		<b>(13,360,021.47)</b>	<b>2,667,188.03</b>
		-	
<b>30</b>	OCI - Items that will not be reclassified to profit or loss	0	
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(52,344.00)	(124,665.00)
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	
	<b>OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)</b>	<b>(52,344.00)</b>	<b>(124,665.00)</b>
<b>31</b>	<b>Earnings per share</b>		
	<b>Net profit for equity shareholders</b>	<b>(44,645,675.89)</b>	<b>8,353,723.09</b>
	<b>Basic EPS</b>		
	Weighted average no of equity shares at the beginning of the year	6,985,000.00	6,175,000.00
Add	Issued during the year	-	712,356.00
	<b>Weighted average no of equity shares at the end of the year</b>	<b>6,985,000.00</b>	<b>6,887,356.00</b>
	Basic EPS	(6.39)	1.21
	<b>Diluted EPS</b>		
	Weighted average no of equity shares at the beginning of the year	6,985,000.00	6,175,000.00
Add	Issued during the year		712,356.00
	<b>Weighted average no of equity shares at the end of the year</b>	<b>6,985,000.00</b>	<b>6,887,356.00</b>
	Diluted EPS	(6.39)	1.21
<b>32</b>	<b>Contingent liabilities</b>		
a	Bank guarantee issued (Issued to Customs in 2020)	569,750.00	80,225.00
b	Letters of credit outstanding (including Local LCs)	-	-



c	Claims against the company not acknowledged as debt		
i	<b>Disputed dues in respect of Sales Tax</b>		
ii	Disputed dues in respect of Income Tax Income tax assessments have been completed till 31-03-2017		
d	Claims against the company Civil case for damage of perishable goods supplied	1,400,000.00	1,400,000.00
<b>33</b>	<b>Segment reporting</b>		
	"Commodity trading and distribution" has been the only segment in the company till the previous year. However, in the current year,		
	the company has also started manufacturing activity of steel pipes at its new branch in Sabarkanta, Gujarat.		
		Trading	manufacturing
		Amount	<b>Amount</b>
	Sales	1,157,107,183.56	48,365,711.65
	Total Assets	9,745,344.73	28,877,854.13
	Profit before Tax / (Loss before tax saving)	(50,373,757.56)	(7,631,939.80)
<b>34</b>	Debit or credit balances on whatever account are subject to confirmation from the parties concerned.		
<b>(a)</b>	However in the opinion of the Management, these amounts are realisable and payable at the amount stated in the Company's accounts.		
<b>(b)</b>	Case againts The Company/Directors by ROC u/s. 63, 68 and 628 of Previous Promoters' pending cases is completed as per the court		
	order and no legal cases are pending against the company in this matter as on date.		
<b>(c)</b>	COVID-19 that has caused significant disruptions in the business operations of companies across India. As a result of lockdown, physical		
	verification of inventory could not be conducted as at 31.03.2020. The Company's management, however, conducted physical verification		
	of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose		
	of adopting the financial results at certain locations		
<b>35</b>	Additional information pursuant to the provisions of Schedule VI to the companies Act, 2013 – Consolidated.		

i	Quantitative data(Quantity in Metric Tonnes)		
	<b>Opening Stock</b>	<b>64708.74 MT</b>	<b>2697.00 MT</b>
	Purchases/ Manufactured	60684.49 MT	150460.00 MT
	Sales/ Consumption	-59986.27 MT	-88448.26 MT
	<b>Closing stock</b>	<b>65406.96 MT</b>	<b>64708.74 MT</b>
ii	<b>Value of imported and indigenous goods*</b>		
	Imported into India	-	-
	Indigenous purchases	1,165,802,079.45	1,325,960,120.76
		<b>1,165,802,079.45</b>	<b>1,325,960,120.76</b>
iii	<b>Disclosure in accordance with Accounting Standard-18 Related Party Transaction</b>		
A	Names of Related Pares & Nature of Relationship		
i	<b>Names of Related parties</b>	<b>Nature of relationship</b>	
	RKB Global Ltd	Promoter Group CO	
	RKB Steel P Ltd	Promoter Group CO	
	RR Lifecare P Ltd	Wholly owned subsidiary	
	Alok V Shah	Director	
	Aarti Shah	Wife of director	
ii	<b>Key Managerial personnel</b>		
	Mr. Navin M Mehta	Whole time director	
	Ms. Tanvi Bobhate	Company secretary	
	<b>Particulars</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
		₹	₹
a	Purchase of Materials (exclusive of GST)	133,922,154.44	436,840,829.06
b	Sale of Materials (exclusive of GST)	192,129,344.51	241,208,527.39
c	Advances Given / Repaid	17,059,955.61	499,031,255.48
d	Remuneration paid	1,394,560.00	1,133,717.00
e	Services receipts/ payments	301,200.00	1,288,800.00
<b>a</b>	<b>Purchase of Materials</b>		
	RKB Global Limited (exclusive of GST)	133,922,154.44	436,840,829.06
	RKB Steel Pvt Ltd (exclusive of GST)		-
<b>b</b>	<b>Sales of Materials</b>		

	RKB Global Limited (exclusive of GST)	191,793,294.51	197,699,330.85
	RKB Steel Pvt Ltd (exclusive of GST)	336,050.00	43,509,196.54
<b>c</b>	<b>Advances given/ repaid (RKB Global Limited)</b>		
	Opening Balance	<b>125,742,433.09</b>	<b>9,907,990.80</b>
	Received during the year	1,775,131,204.41	839,427,323.87
	Paid during the year	1,618,395,842.91	1,348,366,570.15
	<b>Closing balance (Debit/ (Credit))</b>	<b>(30,992,928.41)</b>	<b>(499,031,255.48)</b>
	<b>Advances given/ repaid (RR Lifecare Pvt. Ltd)</b>		
	Opening Balance	13,363,891.80	
	Received during the year	4,385,000.00	₹ 14,930,587.00
	Paid during the year	4,954,081.00	28,294,478.00
	<b>Closing balance (Debit/ (Credit))</b>	<b>13,932,972.80</b>	<b>13,363,891.00</b>
<b>d</b>	<b>Remuneration paid</b>		
	Mr. Navin M Mehta	918,400.00	722,200.00
	Ms. Tanvi Bobhate	476,160.00	411,517.00
		<b>1,394,560.00</b>	<b>1,133,717.00</b>
<b>e</b>	<b>Services receipts/ payments</b>		
	Godown rent B001 and B002 (Alok Shah, Virat Shah and Meena Shah)	212,400.00	-
	Godown rent (RKB Global)	-	1,200,000.00
	Sugar house rent (Alok Shah & Aarti Shah)	88,800.00	88,800.00
36	Previous year's figures are regrouped and rearranged to make them comparable with current year's figures		

**RR METALMAKERS INDIA LIMITED**

**Statement of Standalone Changes in Equity for the  
year ended 31st March, 2020**

₹

Particulars	Equity Share Capital		Reserves and Surplus		Total [a+b+c+d]
	Number of shares	Equity share capital [a]	General Reserve, if any [b]	Retained earnings [c]	
<b>Balance as at 31st March 2019</b>	<b>6,985,000</b>	<b>69,850,000.00</b>	<b>-</b>	<b>18,917,325.37</b>	<b>88,767,325.37</b>
Less: Loss incurred during the year	-	-	-	(44,645,675.89)	<b>(44,645,675.89)</b>
Other Comprehensive Income (Net of Tax)	-	-	-	(52,344.00)	<b>(52,344.00)</b>
Dividend Paid, if any	-	-	-	-	-
Tax on Dividend Paid	-	-	-	-	-
<b>Balance as at 31st March 2020</b>	<b>6,985,000</b>	<b>69,850,000.00</b>	<b>-</b>	<b>(25,780,694.52)</b>	<b>44,069,305.48</b>

For R R Metalmakers India Limited

(Formerly Known as Shree Surgovind Tradelink Limited)

Navin Mehta  
Director  
DIN - 00764424

Virat S Shah  
Chairman  
DIN - 00764118

For M A CHAVAN & CO.  
Chartered Accountants  
FRN 115164W

CA JAGRUTI PATIL  
Partner  
M No 159522

Tanvi Bobhate  
Company Secretary

Kalpna Kulkarni  
Director & CFO

**Opinion**

We have audited the consolidated financial statements of RR Metal makers India Limited (“the parent Company”) and its subsidiary RR Lifecare Private Limited (collectively herein referred to as “Group”) , which comprises the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to

1. Note No 34(a) to the consolidated financial statements in respect of Debit or credit balances on whatever account are subject to confirmation from the parties/ authorities concerned.
  2. Note 34(c) to the consolidated financial statements which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. The Group’s management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these consolidated financial results
- Our opinion is not modified in respect of the above matters.

**Key audit matters**

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

Description of Key audit matter

**1. Taxes including recognition of deferred taxes**➤ The Key audit matters

The group has recorded Rs. 135 crores of tax savings on loss for the year ended 31 March 2020. The parent company is subject to periodic tax challenges by tax authorities leading to minor litigations. As such, accounting for taxes involves judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Further, during the year, the parent company as well as the subsidiary elected not to apply the concessional tax regime specified under Section 115 BAA of the Income tax Act. The parent company has an available Minimum Alternate Tax (MAT) credit of Rs. 79 Lakhs which it will have to forego if it applies for the concessional tax regime. The Company has unused tax losses on which it assesses recognition of deferred tax assets. This involves significant judgment, including assessment of future taxable profits. Refer note 2(r) of significant accounting policies.

➤ How the matter was addressed by us in our audit

Our audit procedures for the above included the following:

- a. We assessed the design, implementation and operating effectiveness of key controls in respect of the group’s process for recognition of tax expense, including uncertain tax positions and deferred taxes;
- b. We enquired about the completeness of uncertain tax positions in conjunction with our tax specialists by considering changes to business and tax legislation through inquiries with the Company and also by reading the correspondence of the group with authorities. We have also considered relevant recent judicial pronouncements and judgments in similar matters and outcome of past litigations;

- c. We have also assessed the group's judgements on the recognition and recoverability of the deferred tax assets including the deferred taxes arising on unused tax losses. We have also assessed the reasonability of management's optimistic hope of future profit and recoverability of deferred tax assets.
- d. We also had a combined discussion with the management and the group's tax specialists with regard to the electing for concessional tax regime as per Section 115BAA of the income tax Act. Based on the facts and figures, we concluded that it is not in the group's best interests to opt for the concessional tax regime specified under Section 115BAA in the current financial year as the company has unused MAT credit to the tune of Rs. 79 Lakhs which it will have to forego if it opts for the concessional tax regime specified under Section 115BAA. The company may think of opting for the concessional tax regime specified under Section 115BAA in the future years based on a similar analysis.
- e. We have also assessed the adequacy of the disclosures in the financial statements relating to impact on income taxes and deferred taxes.

## 2. Impairment assessment of tangible assets and development expenditure capitalized and currently under development

### ➤ The Key audit matters

The Company has aggregate tangible assets of Rs. 3.86 crores as at 31 March 2020. Changes in business environment, including the economic uncertainty created by COVID-19, could have a significant impact on the valuation of the tangible assets as well as intangible assets. As such, tangible and intangible assets are tested for any triggers for impairment. If triggers are identified, the recoverable amounts of the tangible and intangible assets are determined and if the amount is lower than the carrying value of the assets, impairment loss is recognized in the statement of profit and loss. The recoverable amount is determined as higher of value in use (VIU) or fair value less cost to sell of the asset or the cash generating unit (CGU) to which the asset belongs. Refer note 2(g) – significant accounting policy for impairment of tangible and intangible assets.

### ➤ How the matter was addressed by us in our audit

Our audit procedures included the following:

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

### **Other Information**

The Group's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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' Responsibility for the Consolidated Financial Statements**

The Group'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 consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 with reference to financial statements 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 in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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 Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to financial

statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its consolidated financial statements - Refer Note 32 to the consolidated financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 18 to the consolidated financial statements;
- iii. There has been no delay in transferring amounts, if any, to the Investor Education and Protection Fund by the Company;
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

**Other matter**

Previous year figures have been regrouped/ rearranged to confirm to the current year presentation.

For M A CHAVAN & CO.  
Chartered Accountants  
Firm Registration Number:115164W

CA JAGRUTI PATIL  
Partner  
Membership Number: 159522  
**UDIN NO: 20159522AAAAAX2680**  
30<sup>th</sup> July, 2020



**Annexure B to the Independent Auditors' report on the consolidated financial statements of RR METALMAKERS INDIA Limited for the year ended 31 March 2020.**

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to financial statements of RR METALMAKERS INDIA LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. 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 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Group's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 Group'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 Group's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial controls with Reference to Financial Statements**

A Group'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 group's internal financial controls with reference to financial statements include 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 Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

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

For M A CHAVAN & CO.  
Chartered Accountants  
Firm Registration Number:115164W

CA JAGRUTI PATIL  
Partner  
Membership Number: 159522

## **RR METALMAKERS INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended 31.03.2020

### **1. Corporate Information**

RR Metalmakers India Limited (Formerly known as Shree Surgovind Tradelink Limited) ('the Company') is a limited company incorporated in India. The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE") in India.

This company which was known as Shree Surgovind Tradelinks Limited changed its name on 10<sup>th</sup> April, 2019 to RR Metalmakers India Limited. Also, the registered office of the company which was originally at Ahmedabad was changed to Mumbai.

RR Lifecare Pvt Ltd is a wholly owned subsidiary of the above company.

### **2. Significant accounting policies:**

#### **a. Statement of compliance and basis of preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 02.09.2020

#### **b. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

#### **c. Measurement of fair values**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### **d. Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **e. Property, Plant & Equipment**

a. Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

b. Depreciation on Property, plant and equipment is provided on the written-own-value over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other assets as follows:

Buildings-30 years; Office equipment-5 years; Computer equipment-3-6 years; Furniture and fixtures-10 years; Vehicles-8 years.

For the purpose of such estimation, the management considers a salvage value of 5% for each asset although the real salvage value may differ.

**f. Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

**g. Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

**h. Investments and Assets held for sale**

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

**i. Valuation of inventories**

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, components and stores and spares is determined on a FIFO basis. Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**j. Foreign currency transactions**

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

**k. Derivative Instruments and Hedge Accounting**

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting as there are no such transactions.

**l. Revenue recognition**

- i) Revenues including interest/incomes and Costs/Expenditures are generally accounted on accrual basis, as they are earned or incurred.
- ii) Revenue from sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of the goods.
- iii) Dividend income is recognized when the Company's right to receive dividend is established.
- iv) Recognition of revenue is postponed in circumstances where an uncertainty regarding its collection exists.

**m. Government Grants**

No government grant or any incentives from government authorities are receivable by the company till date and hence no accounting policy is formulated for the same.

**n. Employee benefits**

**a. Short-term obligations**

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

**b. Post-employment obligations (Defined Benefit Obligations)**

The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period as per actuarial valuation.

**o. Borrowing costs**

All borrowing costs are charged to profit and loss account except those borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

Some borrowing costs are added to the value of the receivable parties as those are the borrowing costs incurred by the company on their behalf.

**p. Provisions and Contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**q. Leases**

The company's significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals, for the year, payable are charged as rent.

**r. Taxes on income**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

**s. Segment Reporting**

The company had only a single segment i.e. Trading upto FY 2018-19. Hence the accounting standard for segment reporting was not applicable in FY 2018-19. However, in the FY 2019-20, the company has commenced manufacturing at its new branch at Sabarkantha, Gujarat. As the assets of such new segment exceeds 10% of the total assets and the loss from such segment also exceeds 10% of total loss, we have disclosed the segment wise assets, segment wise loss as well as segment wise turnover.

**t. Consolidation of wholly owned subsidiary**

The company has prepared consolidated financial statements based on full consolidation method.

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

**Statement of Consolidated Balance Sheet as at March 31, 2020**

Particulars	Notes	As at 31st March 2020 ₹	As at 31st March 2019 ₹
<b>ASSETS</b>			
<b>I. Non-current Assets</b>			
(a) Property, Plant and Equipment	<b>3</b>	41,755,706.18	15,212,081.51
(b) Capital WIP	<b>3</b>	11,095,431.30	-
(c) Intangible Assets	<b>3</b>	1,259,950.96	1,250,000.00
Goodwill on consolidation	<b>3.1</b>	-	957,893.67
(d) Financial Assets-(i) Investments	<b>4</b>	-	-
(d) Financial Assets-(ii) Long term Loans & Advances	<b>5b</b>	-	-
(d) Financial Assets-(ii) Security Deposits	<b>6b</b>	649,755.58	679,780.58
(d) Financial Assets-(iv) Other Financial Assets	<b>7</b>	333,536.00	313,826.00
(e) Deferred Tax Assets (net)	<b>18</b>	13,692,287.08	187,490.78
(f) Income Tax Assets (net)	<b>8a</b>	13,629,974.73	25,194,615.53
(g) Other Non-current Assets	<b>9</b>	1,101,559.22	1,068,093.22
<b>Total Non-current Assets (I)</b>		<b>83,518,201.05</b>	<b>44,863,781.29</b>
<b>II. Current assets</b>			
(a) Inventories	<b>10</b>	239,060,445.15	226,479,637.65
(b) Financial Assets		-	
(i) Investments	<b>4</b>	-	-
(ii) Trade Receivables	<b>5a</b>	230,506,570.95	243,810,182.46
(iii) Cash and Cash Equivalents	<b>11</b>	559,975.00	1,408,909.21
(iv) Bank balances other than (iii) above	<b>12</b>	39,323,218.00	21,647,047.00
(v) Security Deposits	<b>6a</b>	117,000.00	-
<b>BRANCH</b>			
(c) Other current assets	<b>13</b>	33,289,835.07	30,116,217.50
<b>Total Current Assets (II)</b>		<b>542,857,044.17</b>	<b>523,461,993.82</b>
<b>TOTAL (I+II)</b>		<b>626,375,245.22</b>	<b>568,325,775.11</b>

<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	<b>14</b>	69,850,000.00	69,850,000.00
(b) Other Equity	<b>15</b>	(27,618,481.59)	18,917,325.37
<b>Total Equity (I)</b>		<b>42,231,518.41</b>	<b>88,767,325.37</b>
<b>II. Liabilities</b>			
<b>A. Non-current Liabilities</b>			
(a) Financial Liabilities		-	
(i) Borrowings	<b>16b</b>	-	13,737,487.00
(b) Provisions	<b>17b</b>	594,646.00	373,596.00
(c) Deferred Tax Liabilities (net)	<b>18</b>	-	-
<b>Total Non-current Liabilities (A)</b>		<b>594,646.00</b>	<b>14,111,083.00</b>
		-	
<b>B. Current Liabilities</b>			
(a) Current Financial Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	<b>16a</b>	338,474,746.68	270,815,122.98
(i) Trade Payables		-	
- outstanding dues of micro and small enterprises		-	-
- outstanding dues of creditors other than micro and small enterprises	<b>19</b>	208,475,347.66	157,114,461.77
(ii) Security Deposits		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	<b>17a</b>	24,078.00	18,521.00
(c) Income Tax Liabilities (net)	<b>8b</b>	12,852,000.00	12,852,000.00
(d) Other Current Liabilities	<b>20</b>	23,722,908.47	24,647,260.99
<b>Total Current Liabilities (B)</b>		<b>583,549,080.81</b>	<b>465,447,366.74</b>
<b>Total Liabilities (II = A+B)</b>		<b>584,143,726.81</b>	<b>479,558,449.74</b>
<b>TOTAL (I+II)</b>		<b>626,375,245.22</b>	<b>568,325,775.11</b>

See accompanying notes to the financial statements **1-32**

For M A CHAVAN & CO.  
Chartered Accountants  
FRN 115164W

For RR Metalmakers India Limited  
(Formerly known as Shree Surgovind Tradelink Limited)

Navin Mehta  
Director  
DIN – 00764424

Virat S Shah  
Chairman  
DIN - 00764118

CA JAGRUTI PATIL  
Partner  
M No 159522  
Thane, July 30, 2020

Tanvi Bobhate  
Company Secretary  
Mumbai, July 30, 2020

Kalpna Kullarni  
CFO / Director Thane,

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

**Statement of Consolidated Profit and Loss for the year ended March 31, 2020**

Particulars		Notes	For the year ended 31st March 2020 ₹	For the year ended 31st March 2019 ₹
I	Revenue from operations	21	1,207,487,072.71	1,295,257,586.05
II	Other Incomes	22	2,100,859.00	1,099,142.16
<b>III</b>	<b>Total Income (I + II)</b>		<b>1,209,587,931.71</b>	<b>1,296,356,728.21</b>
<b>IV</b>	<b>Expenses :</b>			
	Purchases of Stock and Direct Expenses	23	1,227,840,306.68	1,356,504,072.11
	Change in inventories	24	(12,580,807.50)	(121,849,014.66)
	Employee benefits expense	25	4,767,860.00	2,207,811.00
	Finance costs	26	38,236,470.76	24,737,471.82
	Depreciation and amortisation	27	6,613,019.68	1,428,524.19
	Other expenses	28	3,741,450.69	23,245,242.52
	<b>Total Expenses</b>		<b>1,268,618,300.31</b>	<b>1,286,274,106.98</b>
<b>V</b>	<b>Profit Before Tax for the year (III- IV)</b>		(59,030,368.60)	10,082,621.23
<b>VI</b>	<b>Income Tax Expense :</b>	29		
	(i) Current Tax		-	2,612,438.03
	(ii) Deferred Tax		(13,504,799.31)	31,352.32
	<b>Total Income Tax Expense (i+ii)</b>		<b>(13,504,799.31)</b>	<b>2,643,790.35</b>
<b>VII</b>	<b>Profit After Tax for the year (V - VI)</b>		<b>(45,525,569.29)</b>	<b>7,438,830.88</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>	30		
	Items that will not be reclassified to profit or loss :			
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans		(52,344.00)	(124,665.00)
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>(52,344.00)</b>	<b>(124,665.00)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(45,577,913.29)</b>	<b>7,314,165.88</b>
<b>X</b>	Earnings per equity share (EPS) (Face value of ₹ 10/- each)			
	Basic (₹)		(6.52)	1.08
	Diluted (₹)		(6.52)	1.08
	<b>See accompanying notes to the financial statements</b>	<b>1-32</b>		

There were no exceptional item(s) and discontinued operation(s) during the years presented. In terms of our report attached

For M A CHAVAN & CO.  
Chartered Accountants  
Limited) FRN 115164W

For RR Metalmakers India Limited  
(Formerly known as Shree Surgovind Tradelink

Navin Mehta  
Director  
DIN - 00764424

Virat S Shah  
Chairman  
DIN - 00764118

CA JAGRUTI PATIL  
Partner  
M No 159522  
Thane, July 30, 2020

Tanvi Bobhate  
Company Secretary  
Mumbai, July 30, 2020

Kalpna Kullarni  
CFO / Director

RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)	₹	₹
Cash Flow Statement - Consolidated	2020-03-31	2019-03-31
<b>Cash flow from operating activities</b>		
Net Profit/(Loss) as Per Profit & Loss Account before tax	(59,030,368.61)	10,082,621.23
<b>Non-cash adjustments</b>		
Depreciation / amortization on continuing operation	6,613,019.69	1,428,524.19
Provision for gratuity based on actuarial valuation	174,263.00	66,046.00
Taxes Adjustment towards excess prov w/back	-	-
Unrealized foreign exchange Loss/ (Gains)	(2,112,062.00)	16,112,762.45
Profit from sale of Investments	-	-
Finance expenses	38,236,470.76	24,737,471.82
Interest (incomes)	(2,100,859.00)	(1,044,975.00)
<b>Operating Profit before Working Capital changes</b>	<b>(18,219,536.16)</b>	<b>51,382,450.69</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in short-term borrowings	67,659,623.70	164,139,696.74
Increase/(decrease) in Trade and other payables	50,117,145.89	21,751,476.96
Increase/(decrease) in other current liabilities	(54,205.31)	(418,595.56)
(Increase)/decrease in Inventories	(12,580,807.50)	(121,849,014.66)
(Increase)/decrease in Receivables	15,574,117.23	(67,181,064.05)
(Increase)/decrease in Other current assets	(10,170,501.69)	-
(Increase)/decrease in short term loans and advances	4,914,971.23	(9,957,612.30)
<b>Cash generated from/ (used in) operations</b>	<b>97,240,807.39</b>	<b>37,867,337.82</b>
Less : Income Taxes Paid		-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>97,240,807.39</b>	<b>37,867,337.82</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(44,262,026.61)	(6,206,371.83)
Long term loans & advances given	(19,710.00)	(13,057,492.85)
Maturity/(Investment) of non-current investments	(17,676,171.00)	(9,590,225.00)
Security deposits given	-	-
Interest Received	2,099,359.00	707,896.00



<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(59,858,548.61)</b>	<b>(28,146,193.68)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Issue of shares {after warrants adjustments}	-	6,075,000.00
Proceeds from long term borrowings	-	13,546,350.00
Dividend Paid (including tax thereon)	-	(4,210,383.00)
Finance Cost	(38,231,192.99)	(24,296,088.09)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(38,231,192.99)</b>	<b>(8,885,121.09)</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>(848,934.21)</b>	<b>836,023.05</b>
Cash & Cash Equivalents at the beginning of the year	1,408,909.21	572,886.16
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>559,975.00</b>	<b>1,408,909.21</b>
<b>Components of Cash &amp; Cash equivalents</b>		
Cash on Hand	200,842.00	712,865.00
With banks on current account	359,133.00	696,044.21
With banks on Term Deposit	-	-
<b>Total Cash &amp; Cash equivalents (note11)</b>	<b>559,975.00</b>	<b>1,408,909.21</b>
	0.00	-

**See accompanying notes forming part of the financial statements**

In terms of our Report attached

For M A CHAVAN & CO.

Chartered Accountants  
FRN 115164W

CA JAGRUTI PATIL  
Partner  
M No 159522  
Thane, July 30, 2020

For R R Metalmakers India Limited

(Formerly Known as Shree Surgovind Tradelink Limited)

Navin Mehta  
Director  
DIN - 00764424

Virat S Shah  
Chairman  
DIN - 00764118

Tanvi Bobhate  
Company Secretary  
Mumbai, July 30, 2020

Kalpana Kulkarni  
CFO/ Director

RR METALMAKERS INDIA LIMITED-Schedule of Property, Plant & Equipment (STANDALONE)-NOTE 3										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions	Deletions	As at 31.03.2020	As at 01.04.2019	Depreciation for the year	Deletions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Buildings	13,464,500.00	20,481,000.00		33,945,500.00	2,958,507.32	3,136,570.75		6,095,078.07	27,850,421.93	10,505,992.68
Computers etc.,	722,045.00	129,999.98		852,044.98	685,942.75	42,727.94		728,670.69	123,374.29	36,102.25
Furnitures etc.,	757,736.00	136,100.00		893,836.00	564,971.51	68,753.10		633,724.61	260,111.39	192,764.49
Office Equipments	693,236.88	39,418.00		732,654.88	611,188.48	36,604.89		647,793.37	84,861.51	82,048.40
Other Equipments	255,468.76	-		255,468.76	14,826.87	108,912.08		123,738.95	131,729.81	240,641.89
Plant & Machinery	-	12,275,862.58		12,275,862.58	-	2,109,349.06		2,109,349.06	10,166,513.52	-
Printer	39,150.00	-		39,150.00	30,486.08	2,477.50		32,963.59	6,186.41	8,663.92
Trademarks	-	13,114.00		13,114.00	-	3,163.04		3,163.04	9,950.96	-
<b>CURRENT YEAR</b>	<b>15,932,136.64</b>	<b>33,075,494.56</b>	<b>-</b>	<b>49,007,631.20</b>	<b>4,865,923.01</b>	<b>5,508,558.36</b>	<b>-</b>	<b>10,374,481.38</b>	<b>38,633,149.82</b>	<b>11,066,213.63</b>
<b>PREVIOUS YEAR</b>										
RR LIFECARE PRIVATE LIMITED-Schedule of Property, Plant & Equipment										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions	Deletions	As at 31.03.2020	As at 01.04.2019	Depreciation for the year	Deletions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Furniture & Fixtures	4,386,430.20	91,100.00		4,477,530.20	316,636.77	1,070,026.71		1,386,663.48	3,090,866.72	4,069,793.43
Camera	78,900.00	-		78,900.00	2,825.46	34,433.93		37,259.39	41,640.61	76,074.54
Wada Property-CWIP	-	11,095,431.30		11,095,431.30	-	-		-	11,095,431.30	-
<b>TOTAL</b>	<b>4,465,330.20</b>	<b>11,186,531.30</b>	<b>-</b>	<b>15,651,861.50</b>	<b>319,462.23</b>	<b>1,104,460.65</b>	<b>-</b>	<b>1,423,922.88</b>	<b>14,227,938.62</b>	<b>4,145,867.97</b>
<b>CONSOLIDATED TOTAL</b>	<b>20,397,466.84</b>	<b>44,262,025.86</b>	<b>-</b>	<b>64,659,492.70</b>	<b>5,185,385.24</b>	<b>6,613,019.01</b>	<b>-</b>	<b>11,798,404.25</b>	<b>52,861,088.45</b>	<b>15,212,081.60</b>

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

Notes to the Financial Consolidated Statements for the year ended March 31, 2020

Particulars		As at 31st March 2020	As at 31st March 2019
<b>3.1 Goodwill</b>			
Share in Net Loss of Subsidiary	3.1		957,893.67
		-	957,893.67
<b>4. Investments</b>			
<b>(a) Current</b>			
<b>Investments at fair value through profit or loss</b>			
Investment in Equity Instruments		-	-
		-	-
		-	-
<b>(b) Non-current</b>			
<b>Unquoted</b>			
<b>Equity Investments at FVTOC</b>			
50,000 (previous year 50,000) Equity Shares of ₹ 100/- each	4b	5,000,000.00	5,000,000.00
Less: Cost of Capital of Subsidiary		(5,000,000.00)	(5,000,000.00)
		-	-
<b>5. Trade Receivables</b>			
<b>(a) Current</b>			
<b>Unsecured Considered Good</b>			
Debtors outstanding for more than six months	5ai	161,444,905.37	44,681,677.60
Others	5aai	69,061,665.58	199,128,504.86
(includes Rs. 6.70 crores during CY and Rs. 17.4 crore during PY due from related parties)		-	-
<b>Unsecured, Considered doubtful</b>			
		-	-
		<b>230,506,570.95</b>	<b>243,810,182.46</b>
Less : Allowance for Doubtful Trade Receivables		-	-
		230,506,570.95	<b>243,810,182.46</b>
<b>(b) Non-current</b>			
<b>Advance to Subsidiary</b>			
Total - Trade Receivables (a+b)		230,506,570.95	<b>213,061,478.26</b>
<b>6. Security Deposits</b>			
<b>(a) Current</b>			
Unsecured, Considered Good #	6a	117,000.00	-
Unsecured, Considered doubtful		-	-
		<b>117,000.00</b>	-
Less: Expected credit loss allowance for Security Deposits		-	-
<b>Subtotal(a)</b>		<b>117,000.00</b>	-
		-	-
<b>(b) Non-current</b>			
Unsecured, Considered Good	6b	649,755.58	679,780.58
Unsecured, Considered doubtful		-	-
		<b>649,755.58</b>	<b>679,780.58</b>
Less: Expected credit loss allowance for Security Deposits		-	-
<b>Subtotal(b)</b>		<b>649,755.58</b>	<b>679,780.58</b>
<b>Total - Security Deposits (a+b)</b>		<b>766,755.58</b>	<b>679,780.58</b>
		-	-
<b>7. Other Non-current Financial Assets</b>			
Other Bank Balances #	7	333,536.00	313,826.00
Other Loans and Advances		-	-
		<b>333,536.00</b>	<b>313,826.00</b>
<b>8. Tax Assets</b>			
Income Tax Assets	8a	13,629,974.73	25,194,615.53
Income Tax Liabilities	8b	12,852,000.00	12,852,000.00

<b>9. Other Non-current Assets</b>			
Advances from Related Parties		-	-
Capital Advances		-	-
Advances other than capital advances	9a	3,441.00	-
Vat Recoverable	9b	1,098,118.22	1,068,093.22
		<b>1,101,559.22</b>	<b>1,068,093.22</b>
<b>10. Inventories (at lower of Cost and Net Realisable Value)</b>			
Goods for resale at cost	10	239,060,445.15	226,479,637.65
		<b>239,060,445.15</b>	<b>226,479,637.65</b>
<b>11. Cash and Cash Equivalents</b>			
Cash on Hand	11a	200,842.00	712,865.00
Balances with Banks			
- in Current Accounts	11b	359,133.00	696,044.21
Total - Cash and Cash Equivalents (refer Cash Flow Statement)		<b>559,975.00</b>	<b>1,408,909.21</b>
<b>12. Other Bank Balances</b>			
In Deposit Accounts	12	39,323,218.00	21,647,047.00
In Dividend Accounts #		-	
# Unclaimed Dividend, if any		39,323,218.00	<b>21,647,047.00</b>
		-	
<b>13. Other Current Assets</b>			
Prepaid Expenses	13a	2,150,902.00	1,021,662.23
Balances with Government Authorities (Central Excise, GST, VAT, etc.)	13b	30,401,821.58	21,570,732.35
Advances other than capital advances			
Advances to Employees / Vendors	13c	706,381.92	7,523,822.92
		<b>33,289,835.07</b>	<b>30,116,217.50</b>
		-	
<b>14. Equity Share Capital</b>			
<b>Authorised Equity Share Capital</b>			
1,50,00,000 (previous year 150,00,000) Equity Shares of ₹10/- each		<b>1,50,000,000.00</b>	<b>1,50,000,000.00</b>
		-	
<b>Issued, Subscribed and Fully Paid Equity Shares</b>			
69,85,000 (previous year 69,85,000) Equity Shares of ₹10/- each	14	69,850,000.00	69,850,000.00

<b>15. Other Equity</b>			
Retained Earnings - Surplus / Deficits Opg	15a	17,959,431.70	-
Retained Earnings	15b	(45,577,913.29)	18,917,325.37
		<b>(27,618,481.59)</b>	<b>18,917,325.37</b>
<b>Inter - Corporate Transactions</b>			
R R Lifecare Pvt Ltd (Sister Concern Adv)		-	
RR MetalMakers India Ltd -Gujarat		-	
-From Related Parties		-	-
-Exclusions		-	
<b>16. Borrowings (Secured - at Amortised Cost)</b>			
<b>(a) Current</b>			
Working Capital Finance	16ai	191,855,743.83	167,211,424.50
Cash Credit from Banks	16aii	146,619,002.85	103,603,698.48
<b>Total - (a)</b>		<b>338,474,746.68</b>	<b>270,815,122.98</b>
<b>(b) Non-current</b>			
Working Capital Finance	16bi	-	13,737,487.00
<b>Total - (b)</b>		-	13,737,487.00
<b>Total - Borrowings (a+b)</b>		<b>338,474,746.68</b>	<b>284,552,609.98</b>
		-	
<b>17. Provisions</b>			
<b>a. Current</b>			
Gratuity	17a	24,078.00	18,521.00
Other Employee Benefits Obligations		-	
<b>Total (a)</b>		<b>24,078.00</b>	<b>18,521.00</b>
<b>b. Non-current</b>			
Gratuity	17b	594,646.00	373,596.00
Other Employee Benefits Obligations		-	
<b>Total (b)</b>		<b>594,646.00</b>	<b>373,596.00</b>
<b>Total Provisions (a+b)</b>		<b>618,724.00</b>	<b>392,117.00</b>

<b>18. Deferred Tax Liabilities/(Assets) (Net)</b>			
Deferred Tax Assets	18a	13,692,287.08	187,490.78
Deferred Tax Liabilities	18b	-	-
		<b>13,692,287.08</b>	<b>187,490.78</b>
<b>19. Trade Payables</b>			
To MSME-Micro, Small and Medium Enterprises			
<b>To Others than MSME</b>	19a	107,911,606.25	157,114,461.77
To Related Parties	19b	100,563,741.41	-
		<b>208,475,347.66</b>	<b>157,114,461.77</b>
<b>20. Current Financial Liabilities - Others</b>			
Payables for expenses	20a	23,616,426.56	24,410,347.79
Statutory Payables	20b	106,482.72	236,913.80
		<b>23,722,909.28</b>	<b>24,647,261.59</b>

RR METALMAKERS INDIA LIMITED (FORMERLY KNOWN AS SHREE SURGOVIND TRADELINK LIMITED)  
Notes to the Financial Consolidated Statements for the year ended March 31, 2020

Particulars			₹	₹
<b>21</b>	<b>Revenue from Operations</b>			
	Sales of Products	<b>21a</b>	1,193,701,045.24	1,288,401,421.02
	Other Operating Income	<b>21b</b>	13,786,027.47	6,856,165.03
			<b>1,207,487,072.71</b>	<b>1,295,257,586.05</b>
	<b>Particulars of Sale of Products:</b> -The company is engaged in import exports business as well as in local trading for which they trade goods both in indigenous and imported goods, and also export iron ore.			
<b>22</b>	<b>Other Incomes</b>			
	<b>Interest Income</b>			
	From Bank Deposits	<b>22a</b>	2,056,327.00	1,099,142.16
	From Other Financials Assets	<b>22b</b>	44,532.00	-
			<b>2,100,859.00</b>	<b>1,099,142.16</b>
<b>23</b>	<b>Purchases of Stock in Trade</b>			
	Purchase of Traded items	<b>23a</b>	1,165,802,079.45	1,341,005,278.76
	Direct Expenses	<b>23b</b>	62,038,227.23	15,498,793.35
			<b>1,227,840,306.68</b>	<b>1,356,504,072.11</b>
<b>24</b>	<b>Change in inventories of finished goods</b>			
	Stocl at Close	<b>24a</b>	239,060,445.15	226,479,637.65
	Stocl at commencement	<b>24b</b>	226,479,637.65	104,630,622.99
			<b>(12,580,807.50)</b>	<b>(121,849,014.66)</b>
<b>25</b>	<b>Employee benefit expenses</b>			
	Salaries, Wages and Allowances	<b>25ai</b>	4,399,008.00	2,029,379.00
	Contribution to Funds	<b>25aai</b>	68,506.00	23,969.00
	Staff Welfare Expenses	<b>25aiii</b>	126,083.00	88,417.00
	Gratuity Expenses	<b>25aiv</b>	174,263.00	66,046.00
			<b>4,767,860.00</b>	<b>2,207,811.00</b>
<b>26</b>	<b>Finance Costs</b>			
	Other Interest Expenses	<b>26ai</b>	22,215,445.98	15,764,419.15
	Finance & Other Charges	<b>26aai</b>	16,021,024.78	8,973,052.67
			<b>38,236,470.76</b>	<b>24,737,471.82</b>
<b>27</b>	<b>Depreciation and amortization expense</b>			
	Depreciation on tangible assets	<b>27</b>	6,613,019.68	1,428,524.19
	Amortization on intangible assets		-	-

			<b>6,613,019.68</b>	<b>1,428,524.19</b>
<b>28</b>	<b>Other Expenses</b>			
	Rent Expenses	<b>28ai</b>	716,850.00	2,486,268.42
			-	
	Auditors' Remuneration	<b>28aii</b>	172,500.00	
			-	
			-	172,500.00
	Insurance charges	<b>28iii</b>	162,268.00	20,000.00
	Legal and professional fees	<b>28iv</b>	1,970,185.00	-
	Listing and other charges	<b>28v</b>	374,849.00	70,549.24
	Post,telegram , telephone and couriers expenses	<b>28vi</b>	110,534.07	2,147,360.00
	Printing and stationery expenses	<b>28vii</b>	223,256.35	329,799.00
	Rates and Taxes	<b>28viii</b>	29,419.00	100,079.40
	Tour and travels	<b>28ix</b>	88,145.50	381,723.95
	Repairs and maintenance	<b>28x</b>	184,104.27	229,425.00
	Bad Debts/ Irrecoverable amounts written off	<b>28xi</b>	8,290.00	61,532.00
	Advertisement	<b>28xii</b>	142,655.90	1,738,550.64
	Brokerage and Commission Expenses	<b>28xiii</b>	582,922.50	127,213.20
	Discount etc.,	<b>28xiv</b>	48.35	2,585,688.00
	Business Promotion Expenses	<b>28xv</b>	118,735.55	53,398.50
	Miscellaneous expenses	<b>28xvi</b>	247,489.36	358,687.83
			-	1,650,947.76
	VAT written off	<b>28xvii</b>	533,707.00	10,731,519.58
	Exchange (Gains) /Loss	<b>28xviii</b>	(1,924,509.16)	
			<b>3,741,450.69</b>	<b>23,245,242.52</b>
<b>29</b>	<b>Tax expenses</b>			
	Current tax expenses/(savings) for current year		-	3,406,000.00
	(Less) MAT credit (where applicable)		-	(909,438.97)
	Add/(Less) Excess/(Short) provisions		-	115,877.00
	Net current tax expense		-	2,612,438.03
	Deferred tax	<b>29</b>	(13,504,799.31)	31,352.32
			<b>(13,504,799.31)</b>	<b>2,643,790.35</b>
<b>30</b>	<b>OCI - Items that will not be reclassified to profit or loss</b>			
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans		(52,344.00)	(124,665.00)
	Less : Income Tax on Remeasurements of the Defined Benefit			



	Plans		-	
	<b>OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)</b>		<b>(52,344.00)</b>	<b>(124,665.00)</b>
<b>31</b>	<b>Earnings per share</b>	31	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>Net profit for equity shareholders</b>		<b>(45,525,569.29)</b>	<b>7,438,830.88</b>
	<b>Basic EPS</b>			
	Weighted average no of equity shares at the beginning of the year		6,985,000.00	6,175,000.00
Add:	Issued during the year		-	712,356.00
	<b>Weighted average no of equity shares at the end of the year</b>		<b>6,985,000.00</b>	<b>6,887,356.00</b>
	Basic EPS		(6.52)	1.08
	<b>Diluted EPS</b>			
	Weighted average no of equity shares at the beginning of the year		6,985,000.00	6,175,000.00
Add:	Issued during the year			712,356.00
	<b>Weighted average no of equity shares at the end of the year</b>		<b>6,985,000.00</b>	<b>6,887,356.00</b>
	Diluted EPS		(6.52)	1.08
<b>32</b>	<b>Contingent liabilities</b>			
a	Bank guarantee issued (Issued to Customs in 2020) by RR METALMAKERS India LIMITED (Parent Company)		569,750.00	80,225.00
b	Letters of credit outstanding (including Local LCs)		-	-
c	Claims against the company not acknowledged as debt			
i	<b>Disputed dues in respect of Sales Tax</b>			
	Although, appeals are pending before Sales tax department, there are no dues whatsoever			
ii	<b>Disputed dues in respect of Income Tax</b>			
	Income tax assessments have been completed till 31-03-2017			
	There are no dues although certain appeals are pending			
d	Claims against the company (Civil case for damage of perishable goods supplied)		1,400,000.00	1,400,000.00
<b>33</b>	<b>Segment reporting</b>			
	<b>RR METALMAKERS INDIA LIMITED (Parent company)</b>			
	"Commodity trading and distribution" has been the only segment in the company till the previous year. However, in the current year, the company has also started			
	manufacturing activity of steel pipes at its new branch in Sabarkanta, Gujarat.			
			Trading	manufacturing
			Amount	Amount
	Sales		1,157,107,183.56	48,365,711.65
	Total Assets		9,745,344.73	28,877,854.13
	Profit before Tax / (Loss before tax saving)		(50,373,757.56)	(7,631,939.80)
	The wholly owned subsidiary RR LIFECARE PVT LTD has only one			

	segment i.e. Trading in Pharma products			
<b>34(a)</b>	Debit or credit balances on whatever account are subject to confirmation from the parties concerned.			
	However in the opinion of the Management, these amounts are realisable and payable at the amount stated in the Company's accounts.			
<b>(b)</b>	Case againts The Company/Directors by ROC u/s. 63, 68 and 628 of Previous Promoters' pending cases is completed as per the court order and no legal cases are pending against the company in this matter as on date.			
<b>(c)</b>	COVID-19 that has caused significant disruptions in the business operations of group across India. As a result of lockdown, physical verification of inventory could not be conducted as at 31.03.2020. The management, however, conducted physical verification			
	of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose			
	of adopting the financial results at certain locations			
<b>35</b>	Additional information pursuant to the provisions of Schedule VI to the companies Act, 2013 - Consolidated			
i	Quantitative data of RR METALMAKERS India LTD(Quantity in Mettric Tonnes)			
	<b>Opening Stock</b>		<b>64708.74 MT</b>	<b>2697.00 MT</b>
	Purchases/ Manufactured		60684.49 MT	150460.00 MT
	Sales/ Consumption		-59986.27 MT	-88448.26 MT
	<b>Closing stock</b>		<b>65406.96 MT</b>	<b>64708.74 MT</b>
ii	<b>Value of imported and indigenious goods*</b>			
	Imported into India		-	-
	Indigenious purchases		1,165,802,079.45	1,325,960,120.76
			<b>1,165,802,079.45</b>	<b>1,325,960,120.76</b>
iii	<b>Disclosure in accordance with Accounng Standard-18 Related Party Transaction</b>			
A	Names of Related Pares & Nature of Relaonship			
i	<b>Names of Related parties</b>		<b>Nature of relationship</b>	
	RKB Global Ltd		Promoter Group CO	
	RKB Steel P Ltd		Promoter Group CO	
	RR Lifecare P Ltd		Wholly owned subsidiary	
	Alok V Shah		Director	
	Aarti Shah		Wife of director	
ii	<b>Key Managerial personnel</b>			
	Mr. Navin M Mehta		Whole time director	
	Ms. Tanvi Bobhate		Company secretary	
a	Purchase of Materials (exclusive of GST)			436,840,829.06

			133,922,154.44	
b	Sale of Materials (exclusive of GST)		192,129,344.51	241,208,527.39
c	Advances Given / Repaid		17,059,955.61	499,031,255.48
d	Remuneration paid		1,394,560.00	1,133,717.00
e	Services receipts/ payments		301,200.00	1,288,800.00
<b>a</b>	<b>Purchase of Materials</b>			
	RKB Global Limited (exclusive of GST)		133,922,154.44	436,840,829.06
	RKB Steel Pvt Ltd (exclusive of GST)			-
<b>b</b>	<b>Sales of Materials</b>			
	RKB Global Limited (exclusive of GST)		191,793,294.51	197,699,330.85
	RKB Steel Pvt Ltd (exclusive of GST)		336,050.00	43,509,196.54
<b>c</b>	<b>Advances given/ repaid (RKB Global Limited)</b>			
	Opening Balance		<b>125,742,433.09</b>	<b>9,907,990.80</b>
	Received during the year		1,775,131,204.41	839,427,323.87
	Paid during the year		1,618,395,842.91	1,348,366,570.15
	<b>Closing balance (Debit/ (Credit))</b>		<b>(30,992,928.41)</b>	<b>(499,031,255.48)</b>
	<b>Advances given/ repaid (RR Lifecare P Ltd)</b>			
	Opening Balance		13,363,891.80	
	Received during the year		4,385,000.00	₹ 14,930,587.00
	Paid during the year		4,954,081.00	28,294,478.00
	<b>Closing balance (Debit/ (Credit))</b>		<b>13,932,972.80</b>	<b>13,363,891.00</b>
<b>d</b>	<b>Remmuneration paid</b>			
	Mr. Navin M Mehta		918,400.00	722,200.00
	Ms. Tanvi Bobhate		476,160.00	411,517.00
			<b>1,394,560.00</b>	<b>1,133,717.00</b>
<b>e</b>	<b>Services receipts/ payments</b>			
	Godown rent B001 and B002 (Alok Shah, Virat Shah and Meena Shah)		212,400.00	-
	Godown rent (RKB Global)		-	1,200,000.00
	Sugar house rent (Alok Shah & Aarti Shah)		88,800.00	88,800.00
36	Previous year's figures are regrouped and rearranged to make them comparable with current year's figures			

**RR METALMAKERS INDIA LIMITED & RR LIFECARE  
PRIVATE LIMITED**

**Statement of Consolidated Changes in Equity for the  
year ended 31st March, 2020**

₹

Particulars	Equity Share Capital		Reserves and Surplus		Total [a+b+c]
	Number of shares	Equity share capital [a] (note 14)	General Reserve, if any [b] (note 15)	Retained earnings [c] (note 15)	
<b>Balance as at April 1, 2018</b>	<b>6,985,000</b>	<b>69,850,000.00</b>	-	<b>14,721,737.53</b>	<b>84,571,737.53</b>
Add: Profit for the Year	-	-	-	7,825,967.09	<b>7,825,967.09</b>
Other Comprehensive Income (Net of Tax)	-	-	-	201,405.99	<b>201,405.99</b>
Adjustments towards Useful lives of Assets Expiry				(24,493.09)	<b>(24,493.09)</b>
Dividend Paid, if any	-	-	-	(3,492,500.00)	<b>(3,492,500.00)</b>
Tax on Dividend Paid	-	-	-	(717,883.00)	<b>(717,883.00)</b>
<b>Balance as at 31st March 2019</b>	<b>6,985,000</b>	<b>69,850,000.00</b>	-	<b>18,514,234.52</b>	<b>88,364,234.52</b>
Add: Profit for the Year	-	-	-	(44,645,675.89)	<b>(44,645,675.89)</b>
Other Comprehensive Income (Net of Tax)	-	-	-		-
Dividend Paid, if any	-	-	-		-
Tax on Dividend Paid	-	-	-		-
<b>Balance as at 31st March 2020</b>	<b>6,985,000</b>	<b>69,850,000.00</b>	-	<b>(26,131,441.37)</b>	<b>43,718,558.63</b>

For RR Metalmakers India Limited

For M A CHAVAN & CO.

Chartered Accountants  
FRN 115164W

CA JAGRUTI PATIL  
Partner  
M No 159522  
Thane, July 30, 2020

(Formerly Known as Shree Surgovind Tradelink Limited)

Navin Mehta  
Director  
DIN - 00764424

Virat S Shah  
Chairman  
DIN - 00764118

Tanvi Bobhate  
Company Secretary  
Mumbai, July 30, 2020

Kalpna Kulkarni  
CFO/ Director