



# RR METALMAKERS INDIA LIMITED

Date: 29<sup>th</sup> May, 2023

To,  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

CODE NO: 531667

Dear Sir,

## Sub – Outcome of Board meeting scheduled on 29<sup>th</sup> May, 2023

This is to inform you that the meeting no. 1 / 2023- 2024 of the Board of Directors of the Company held on Monday, 29<sup>th</sup> May, 2023 at 1.30 p.m took up the following agenda matters other than the routine business matters:

1. Approved audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023.
2. Approved audited annual accounts (financial statement comprising of Profit & Loss Account, Balance sheet, Cash flow statement along with the notes and schedules and Auditors report u/s 133) for the year ended 31<sup>st</sup> March, 2023.
3. Approved Related Party Transactions.
4. The appointment of Mr. Atith Shah as Additional Director (Independent Non-executive Director) of the Company has not been approved by the Board. This is due to the fact that Mr. Atith Shah has withdrawn his consent to act as a director, citing personal reasons.

The Board meeting concluded at 4.15 p.m

We request you to kindly take the same on record and oblige.

Thanking you.

Yours faithfully,  
For **RR Metalmakers India Ltd.**



**Mr. Navin Mehta**  
**Director**  
**(DIN No. – 00764424)**

Enclosed: Financial Results along with Audit Reports

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GSTIN No.: 27AACCS1022K1ZL CIN No.: L5190MH1995PLC331822

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

**Corporate Office :** 2nd Floor, Sugar House, 93/95, Kazi Sayed Street, Mumbai - 400 003.

Ph.: 022-6192 5555 / 56 • Email : [info@rrmetalmakers.com](mailto:info@rrmetalmakers.com) • Website : [www.rrmetalmakers.com](http://www.rrmetalmakers.com)

Date: 29<sup>th</sup> May, 2023

**DECLARATION**

**(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

It is hereby declared that the Statutory Auditors, M/s. M.A Chavan and Co., Chartered Accountants have issued Audit Reports with an unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31.03.2023.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016.

For **RR Metalmakers India Ltd.**

**Mr. Navin Mehta**  
**Director**  
**(DIN No. – 00764424)**





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
RR Metalmakers India Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **RR Metalmakers India Limited** (the "Company") for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of matter**

We draw attention to following matters pertaining to **RR Metalmakers Limited** requiring emphasis by us. Our opinion is not qualified in respect of these matters.

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

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

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements 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 made by Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

#### **Other Matters**

The Statement include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Firm Registration Number: 115164W**

**CA Romit M. Chavan**  
**Partner**

**Membership Number: 171005**

**Place: Thane**

**Date: 29/05/2023**

**UDIN: 23171005BGSYMC6436**

**Certificate No: MAC/2023-24/028**



**RR METALMAKERS INDIA LIMITED**

CIN: L51901MH1995PLC331822

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

Corporate Office:- 2nd Floor, Sugar House, 93/95, Kazi Sayed Street, Masjid West, Mumbai- 400 003.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ in Lakhs

Sr No	P A R T I C U L A R S	Quarters ended			Years ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>REVENUE</b>					
i	Revenue from operations (net)	1,493.57	2,644.68	3,883.18	8,416.89	12,419.52
ii	Other Income	11.27	14.56	7.61	43.59	27.00
	<b>Total Revenue (i+ii)</b>	<b>1,504.83</b>	<b>2,659.24</b>	<b>3,890.79</b>	<b>8,460.47</b>	<b>12,446.52</b>
2	<b>EXPENSES :</b>					
i	Purchases of Stock-in-Trade & Direct expenses	1,286.47	2,512.86	3,886.47	7,637.56	11,823.47
ii	Changes in inventories of Finished Goods	49.14	118.39	(36.42)	413.24	396.52
iii	Employee benefit expense	9.73	12.02	20.71	45.11	75.85
iv	Finance costs	87.12	119.39	81.50	398.80	285.83
v	Depreciation and amortisation expense	10.31	10.65	13.31	42.26	52.83
vi	Other expenses	14.35	7.70	15.00	32.53	58.08
	<b>Total Expenses (i to vi)</b>	<b>1,457.12</b>	<b>2,781.01</b>	<b>3,980.57</b>	<b>8,569.50</b>	<b>12,692.58</b>
3	<b>Profit/(loss) before exceptional items &amp; tax from continuing operations (I-II)</b>	<b>47.71</b>	<b>(121.77)</b>	<b>(89.78)</b>	<b>(109.03)</b>	<b>(246.06)</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/(loss) before tax from continuing operations (III - IV)</b>	<b>47.71</b>	<b>(121.77)</b>	<b>(89.78)</b>	<b>(109.03)</b>	<b>(246.06)</b>
6	<b>Tax (Expenses) / Savings</b>					
a.	Current Tax	-	-	-	-	-
b.	Deferred Tax	5.50	(0.17)	(54.35)	6.08	55.85
	<b>Total tax (expenses)/savings</b>	<b>5.50</b>	<b>(0.17)</b>	<b>(54.35)</b>	<b>6.08</b>	<b>55.85</b>
7	<b>Profit/(loss) After Tax for the year (V - VI)</b>	<b>53.21</b>	<b>(121.60)</b>	<b>(35.44)</b>	<b>(102.95)</b>	<b>(190.22)</b>
8	<b>Other Comprehensive income</b>					
a.	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	1.91	-	1.90	1.91	1.90
b.	Income tax relating to items that will not be reclassified to PNL	(0.14)	-	(0.06)	(0.14)	(0.06)
	<b>Other Comprehensive Income/(loss)-(a+b)</b>	<b>1.77</b>	<b>-</b>	<b>1.85</b>	<b>1.77</b>	<b>1.85</b>
9	<b>Total Comprehensive Incomes for the year</b>	<b>54.98</b>	<b>(121.60)</b>	<b>(33.59)</b>	<b>(101.18)</b>	<b>(188.37)</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	900.88	900.88	781.07	900.88	781.07
11	Other Equity (Exlcuding Revaluation Reserves)	-	-	-	(333.99)	(211.85)
12	Earnings per equity share of ₹ 10 each					
	Basic (₹)	0.64	(1.45)	(0.47)	(1.23)	(2.54)
	Diluted (₹)	0.64	(1.45)	(0.47)	(1.23)	(2.54)

There were no exceptional item(s) and discontinued operation(s) during the periods presented





**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 29/05/2023. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2 Financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- 3 Other Income comprises mainly of income from interest and rental received
- 4 Figures for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year ended December 31, 2022.



**Mumbai, 29/05/2023**



**By order of the Board of Directors**

**Navin M Mehta**  
**Director, DIN- 00764424**



RR METALMAKERS INDIA LIMITED STATEMENT OF ASSETS AND LIABILITIES		₹ in Lakhs AUDITED	₹ in Lakhs AUDITED
Sr No	PARTICULARS	31-03-2023	31-03-2022
I	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, Plant and Equipment	367.07	408.96
	Intangible Assets	12.59	12.63
	Financial Assets		
	Investments	-	50.00
	Trade Receivables	-	-
	Loans	3.60	0.44
	Other Financial Assets	199.60	148.89
	Deferred Tax Assets (net)	161.85	155.91
	Other Non-current Assets	4.91	4.91
	<b>Total Non-current Assets</b>	<b>749.63</b>	<b>781.74</b>
	<b>Current assets</b>		
	Inventories	1,996.18	2,409.42
	Financial Assets	-	-
	Investments	-	-
	Trade Receivables	722.09	1,560.31
	Cash and Cash Equivalents	204.20	5.29
	Loans	1.72	3.44
	Other Financial Assets	424.63	376.39
	Current tax Assets(net)	177.11	166.18
	Other Current Assets	104.33	336.47
	<b>Total Current Assets</b>	<b>3,630.26</b>	<b>4,857.48</b>
	<b>Non-Current Assets Classified as Held for Sale</b>	-	-
	<b>Total Assets</b>	<b>4,379.90</b>	<b>5,639.22</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	900.88	781.07
	Other Equity	(244.89)	(122.74)
	<b>Total Equity</b>	<b>655.99</b>	<b>658.33</b>
	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	Financial Liabilities		
	Borrowings	112.52	253.28
	Trade Payable	-	-
	Other financial liabilities	-	-
	Provisions	6.35	6.94
	Deferred Tax Liabilities (net)	-	-
	Other non current liabilities	-	-
	<b>Total Non-current Liabilities</b>	<b>118.87</b>	<b>260.21</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	2,043.81	1,759.70
	Trade Payables	-	-
	- of micro and small enterprises	-	-
	- other than micro and small enterprises	1,401.37	2,787.06
	Other financial liabilities	-	-
	Provisions	0.30	0.25
	Current Tax Liabilities (net)	143.70	143.70
	Other Current Liabilities	15.84	29.98
	<b>Total Current Liabilities (B)</b>	<b>3,605.03</b>	<b>4,720.68</b>
	<b>Total Liabilities (II = A+B)</b>	<b>3,723.90</b>	<b>4,980.89</b>
	<b>Total Equity And Liabilities</b>	<b>4,379.90</b>	<b>5,639.22</b>





**RR METALMAKERS INDIA LIMITED**
**SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31/03/2023**
**₹ in Lakhs**

STANDALONE	Quarters ended			Years ended	
PARTICULARS	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Steel and Iron Ores Trading	1,365.43	2,380.13	3,260.25	7,496.26	10,617.41
Steel Manufacturing	68.68	250.86	648.15	845.60	1,824.52
Total	1,434.10	2,630.99	3,908.40	8,341.85	12,441.93
Less: Inter-Segment Revenue	-		(26.52)	-	(26.52)
Other Operating Income	59.47	13.69	(18.09)	75.04	4.11
Total Income from operations	1,493.57	2,644.68	3,863.79	8,416.89	12,419.52
Segment Results					
Steel and Iron Ores Trading	128.97	56.24	(18.16)	333.91	64.24
Steel s Manufacturing	(5.24)	(58.62)	(17.12)	(87.73)	(51.47)
Profit before interest and tax	123.73	(2.38)	(35.28)	246.18	12.77
Less: Interest/Finance Cost-Trading	(83.08)	(115.82)	(78.15)	(384.64)	(271.44)
Less: Interest/Finance Cost-Manufacturing	(3.70)	(3.57)	(3.35)	(14.16)	(14.39)
Add: Exceptional Items	-	-	-	-	-
Add: Other unallocable income net of unllacable expenditure	10.76	-	27.00	43.59	27.00
Total profit before tax	47.71	(121.77)	(89.78)	(109.03)	(246.06)
Segment Assets					
Steel and Iron Ores Trading	4,473.64	3,986.86	4,950.41	4,473.64	4,950.41
Steel Manufacturing	464.62	589.09	738.52	464.62	738.52
Unallocated	(558.36)	(285.67)	(49.70)	(558.36)	(49.70)
	4,379.90	4,290.28	5,639.22	4,379.90	5,639.22
Segment Liabilities					
Steel and Iron Ores Trading	3,560.10	2,852.08	4,136.36	3,560.10	4,136.36
Steel Manufacturing	722.17	1,122.85	894.23	722.17	894.23
Unallocated	(558.36)	(285.67)	(49.70)	(558.36)	(49.70)
	3,723.90	3,689.26	4,980.89	3,723.90	4,980.89
Capital Employed	655.99	601.02	658.33	655.99	658.33





**RR METALMAKERS INDIA LIMITED**  
**STATEMENT OF CASH FLOWS**

Sr No	P A R T I C U L A R S	₹ in Lakhs	₹ in Lakhs
		AUDITED	AUDITED
		FTY 2022-23	FTY 2021-22
	<b>Cash flow from operating activities</b>		
	Net Profit/(Loss) as Per Profit & Loss Account before tax	(109.03)	(246.06)
	<b>Non-cash adjustments</b>		
	Depreciation / amortization on continuing operation	42.26	52.83
	Provision for gratuity based on actuarial valuation	1.72	2.46
	Unrealized foreign exchange Loss/ (Gains)	13.80	-
	Irrecoverable Debt Written off/Written back	(8.36)	(0.46)
	Interest expenses	385.00	285.83
	Interest & Other (incomes)	(35.23)	(27.96)
	<b>Operating Profit before Working Capital changes</b>	<b>290.16</b>	<b>66.63</b>
	Movements in working capital :		
	(Increase)/Decrease in Inventories	413.24	396.52
	(Increase)/Decrease in Trade Receivables	840.21	(435.10)
	(Increase)/Decrease in Other F.As	(1.44)	(1.78)
	(Increase)/Decrease in Other Current Assets	232.14	(191.35)
	Increase/(Decrease) in Provisions	(2.25)	(2.68)
	Increase/(Decrease) in Trade Payables	(1,393.12)	741.46
	Increase/(Decrease) in Other Current Liabilities	(14.13)	(263.41)
	<b>Cash generated from/ (used in) operations</b>	<b>364.81</b>	<b>310.29</b>
	Less : Income Taxes (Paid) Savings	(10.94)	56.29
<b>A</b>	<b>Net cash flow from/ (used in) operating activities</b>	<b>353.87</b>	<b>366.59</b>
	<b>Cash flow from investing activities</b>		
	Investment in PPEs	(0.35)	(20.75)
	Proceeds from Sales of PPEs	-	-
	Long term loans & advances receipts/ (granted)	-	145.07
	Maturity/(Outlays) of Investments	(48.96)	(162.93)
	Interest and Rent Received	35.23	27.00
<b>B</b>	<b>Net cash flow from/ (used in) investing activities</b>	<b>(14.08)</b>	<b>(11.61)</b>
	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of shares at premium	119.81	-
	Proceeds/(Repayment) of Borrowings	124.31	(65.21)
	Interest Expenses Paid	(385.00)	(285.83)
<b>C</b>	<b>Net cash flow from/ (used in) financing activities</b>	<b>(140.88)</b>	<b>(351.04)</b>
	<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>198.91</b>	<b>3.94</b>
	Cash & Cash Equivalents at the beginning of the year	5.29	1.35
	Cash & Cash Equivalents at the end of the year	<b>204.20</b>	<b>5.29</b>
	<b>Components of Cash &amp; Cash equivalents</b>		
	Cash on Hand	0.99	5.17
	With banks on current account	203.21	0.12
	With banks on Term Deposit	-	-
	Total Cash & Cash equivalents	<b>204.20</b>	<b>5.29</b>

