



RR METALMAKERS INDIA LIMITED

Date: May 22, 2026

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

Dear Sir,

Ref No: - Company Code: BSE - 531667

Sub: Outcome of the Board Meeting held on Friday, May 22, 2026

In terms of Regulation 30 read with Part A of Schedule III and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the meeting of the Board of Directors of the Company was held on Friday, May 22, 2026 at 03:15 p.m. and concluded at 04:00 p.m., wherein the following business was inter-alia transacted:

1. Approved the Standalone Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026 and considered Auditors' Report issued by Statutory Auditors thereon.
2. Approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026 along with the Cash Flow Statement and Statement of Assets & Liabilities of the Company for the period ended on March 31, 2026 under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and considered Auditors' Report issued by Statutory Auditors thereon, as enclosed herewith.

A copy of the said Financial Results along with Statement of Assets and Liabilities and Cash Flow Statement together with the Auditors Report is enclosed herewith. Further, "Statement on impact of audit qualifications" is also enclosed herewith. These are also being made available on the website of the Company at www.rrmetalmakers.com.

Please take the same on your record.

Thanking you,

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

Harshika Kothari
Company Secretary & Compliance Officer
Membership No.: A61964

Encl: As above

GSTIN No.: 27AACCS1022K1ZL CIN No.: L51901MH1995PLC331822

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

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

Ph.: 022-6192 5555 / 56 • Email: info@rrmetalmakers.com • Website : www.rrmetalmakers.com

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

Qualified 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 and year ended March 31, 2026 ("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 is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026, except for the possible effects of the matters specified below:-

1. The Company has recognized revenue for export sales to customer Samaira International Limited amounting to Rs. 1,354.70 lakhs (\$ 15,75,140 USD) and Grandmark Global PTE Ltd. amounting to Rs. 275.52 lakhs (\$ 3,20,000 USD) vide tax invoices dated 25.6.2025, 7.8.2025, 30.9.2025 and 5.9.2025 respectively. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (an asset) to a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables are overstated to that extent.



[Handwritten Signature]

We are unable to comment on the possible consequential effects of the above qualification, if any, on these statements.

Basis for qualified 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 qualified opinion.

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 profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian 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 Statements that give a true and fair view and are free from material misstatements, 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



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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.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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

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, 2026 being the balancing figures between the audited figures in respect of the full financial year and



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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: 22.5.2026

UDIN: 26171005FMVTKT7151

Certificate No.: MAC/2026-27/035

RR METALMAKERS INDIA LIMITED
CIN: L51901MH1995PLC331822

Regd Office:- B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (East), Mumbai-400 037, Maharashtra, India
Tel No. 02-61925555/56, Email: info@rrmetalmakers.com, Website: www.rrmetalmakers.com
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, 2026

₹ in Lakhs

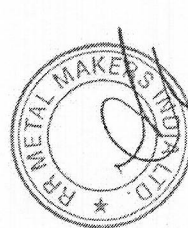
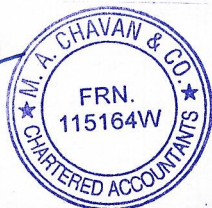
Sl. No.	PARTICULARS	Quarters ended			Years ended	
		31-03-2026 Audited	31-12-2025 Unaudited	31-03-2025 Audited	31-03-2025 Audited	31-03-2025 Audited
	Revenue					
I	Revenue from Operations (net)					
II	Other incomes	3,004.31	1,288.91	158.20	8,689.06	5,197.09
III	Total Revenue	3,022.02	1,295.92	176.91	8,739.41	5,250.82
	Expenses					
IV	Cost of items manufactured	4.43	58.91	177.94	107.54	453.99
	Purchases of Stock-in-Trade and direct expenses	3,332.71	1,900.52	18.84	8,384.16	4,123.25
	Changes in inventories of Finished Goods	(497.50)	(373.51)	(114.47)	110.80	73.57
	Employee benefit expenses	10.30	12.04	10.51	35.61	33.77
	Finance costs	66.07	68.02	43.86	258.00	329.39
	Depreciation and amortisation expenses	4.51	5.75	6.93	21.70	28.39
	Other expenses	19.01	5.03	8.21	37.61	40.81
	Total Expenses (IV)	2,939.52	1,676.79	151.82	8,955.42	5,083.17
V	Profit/(Loss) before exceptional items & tax (III - IV)	82.50	(380.88)	25.09	(216.00)	167.65
VI	Exceptional Items	173.89	-	-	202.71	-
VII	Profit/(Loss) before tax (V + VI)	256.40	(380.88)	25.09	(13.29)	167.65
VIII	Tax (Expenses) / Savings					
a.	Current Tax	1.74	-	19.26	(16.39)	-
b.	Deferred Tax	(37.37)	-	(0.61)	(37.53)	-
	Total Tax (Expenses)/ Savings	(35.63)	-	18.65	(53.92)	-
IX	Profit/(loss) for the year from continuing operations (VII - VIII)	220.77	(380.88)	43.74	(67.21)	167.65
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from discontinuing operations (after tax)(X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the year [(IX ± XII)]	220.77	(380.88)	43.74	(67.21)	167.65
XIV	Other comprehensive income					
a.	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.50	-	0.12	0.50	0.12
b.	Income tax relating to items that will not be reclassified to PNL	0.13	-	-	0.13	-
	Total Other Comprehensive Income	0.62	-	0.12	0.62	0.12
XV	Total Comprehensive Income for the year (XIII+XIV)	221.39	(380.88)	43.86	(66.58)	167.76
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	900.88	900.88	900.88	900.88	900.88
	Other Equity (Excluding Revaluation Reserves)	-	-	-	(152.32)	(61.69)
XVI	Earnings per equity share (for continuing operation):					
	Basic EPS	2.45	(4.23)	0.49	(0.75)	1.86
	Diluted EPS	2.45	(4.23)	0.49	(0.75)	1.86
XVII	Earnings per equity share (for discontinued operation):					
	Basic EPS	-	-	-	-	-
	Diluted EPS	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operation):					
	Basic EPS	2.45	(4.23)	0.49	(0.75)	1.86
	Diluted EPS	2.45	(4.23)	0.49	(0.75)	1.86

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

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 22/05/2026. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory auditors.
- 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
- Other income comprises mainly of income from interest and rent received.
- Figures for the quarter ended 31 March, 2026 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 3rd quarter of the relevant financial year.
- Previous period/year's figures have been regrouped/re-classified, wherever necessary, to make comparable with current year figures.
- The Company during the year ended March 31, 2026 had entered in MOU for disposal of its Gujarat plant. The process for the disposal is in progress and will be completed by June 2026. Exceptional items being consisting of net sale proceeds realized from disposal of machineries at Gujarat. The Inventories and other assets are still at the financial year end in the management possession which does not result in discontinuance of operations thereof.

Mumbai, 22/05/2026



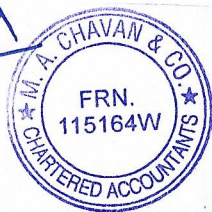
By order of the Board of Directors

Mr. Alok Shah
Director, DIN-00764237

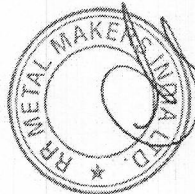
RR METALMAKERS INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES
CIN: L51901MH1995PLC331822

SI. No.	PARTICULARS	₹ in Lakhs	₹ in Lakhs
		AUDITED As at 31/03/2026	AUDITED As at 31/03/2025
I	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	134.93	301.36
(b)	Intangible Assets	12.54	12.55
(c)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	45.10	161.45
	(iii) Loans	-	-
	(iv) Other Financial Assets	202.04	182.15
(d)	Deferred Tax Assets (net)	83.79	145.25
(e)	Other Non-current Assets	4.91	4.91
	Total Non-current Assets	483.30	807.67
2	Current assets		
(a)	Inventories	1,778.05	1,915.01
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,447.79	1,334.09
	(iii) Cash and Cash Equivalents (CCEs)	10.70	10.91
	(iv) Bank Balances other than CCEs	480.43	467.41
	(v) Loans	3.14	1.37
(c)	Current tax Assets (net)	18.51	28.80
(d)	Other Current Assets	247.97	195.74
	Total Current Assets	4,986.59	3,953.33
	Non-Current Assets Classified as Held for Sale		
	TOTAL ASSETS	5,469.89	4,761.00
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	900.88	900.88
(b)	Other Equity	(63.22)	27.41
	Total Equity	837.66	928.29
	Liabilities		
2	Non-current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	735.96	165.98
	(ii) Lease liabilities	-	-
	(iii) Trade Payable	-	-
	(iv) Other financial liabilities	-	-
(b)	Provisions	2.05	1.86
(c)	Deferred Tax Liabilities (net)	-	-
(d)	Other non current liabilities	-	-
	Total Non-current Liabilities (A)	738.00	167.84
3	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	577.42	759.84
	(ii) Trade Payables		
	- of micro and small enterprises	17.63	2.12
	- other than micro and small enterprises	3,267.46	2,864.99
	Other financial liabilities	-	-
(b)	Provisions	4.28	3.98
(c)	Current Tax Liabilities (net)	20.00	19.00
(d)	Other Current Liabilities	7.43	14.93
	Total Current Liabilities (B)	3,894.22	3,664.86
	Total Liabilities (A+B)	4,632.23	3,832.70
	TOTAL EQUITY AND LIABILITIES	5,469.89	4,761.00

Mumbai, 22/05/2026



By order of the Board of Directors



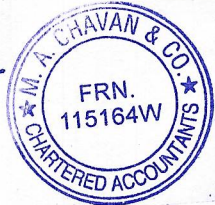
Mr. Alok Shah
Director, DIN-00764237

RR METALMAKERS INDIA LIMITED
STATEMENT OF CASH FLOWS
CIN: L51901MH1995PLC331822

SI. No.	P A R T I C U L A R S	₹ in Lakhs	₹ in Lakhs
		AUDITED FYE 31/03/2026	AUDITED FYE 31/03/2025
	Cash flow from operating activities		
	Net Profit/(Loss) Before tax	(13.29)	167.65
	Non-cash adjustments		
	Depreciation / amortization on continuing operation	21.70	28.39
	Provision for gratuity based on actuarial valuation	0.98	1.13
	Gains on disposal of assets	(202.71)	-
	Irrecoverable Debt Written off/Written back	(3.50)	(8.15)
	Interest expenses	258.00	329.39
	Interest & Other incomes	(46.85)	(45.58)
	Operating Profit before Working Capital changes	14.33	472.83
	Movements in working capital :		
	(Increase)/Decrease in Inventories	136.96	246.19
	(Increase)/Decrease in Trade Receivables	(997.35)	(246.34)
	(Increase)/Decrease in Other Financial Assets	(1.76)	47.61
	(Increase)/Decrease in Other Current Assets	(47.23)	42.29
	Increase/(Decrease) in Provisions	0.12	(2.77)
	Increase/(Decrease) in Trade Payables	421.48	523.08
	Increase/(Decrease) in Other Current Liabilities	(7.50)	(8.89)
	Cash generated from/ (used in) operations	(480.96)	1,074.00
	Less : Income Taxes (Paid) Savings	(10.21)	(7.21)
A	Net cash flow from/ (used in) operating activities	(491.17)	1,066.79
	Cash flow from investing activities		
	(Investment in) PPEs / Excess Depreciation Wback	36.46	(0.01)
	Proceeds from Sales of PPEs	311.00	-
	(Investment in) Others / FDR	(32.91)	(0.00)
	Rent Receipts	7.00	0.50
	Interest Receipts	39.85	45.08
B	Net cash flow from/ (used in) investing activities	361.40	45.57
	Cash flow from financing activities		
	Proceeds/(Repayment) of Borrowings	387.56	(778.03)
	Interest Expenses Paid	(258.00)	(329.39)
C	Net cash flow from/ (used in) financing activities	129.56	(1,107.42)
	Net Increase in Cash & Cash equivalents	(0.21)	4.95
	Cash & Cash Equivalents at the beginning of the year	10.91	5.96
	Cash & Cash Equivalents at the end of the year	10.70	10.91
	Components of Cash & Cash equivalents		
	Cash on Hand	9.87	6.36
	With banks on current account	0.83	4.55
	With banks on Term Deposit	-	-
	Total Cash & Cash equivalents	10.70	10.91

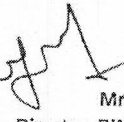


Mumbai, 22/05/2026



By order of the Board of Directors




Mr. Alok Shah
Director, DIN-00764237

RR METALMAKERS INDIA LIMITED
CIN: L51901MH1995PLC331822

Regd Office:- B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (East), Mumbai-400 037, Maharashtra, India
Tel No. 02-61925555/56, Email: info@rrmetalmakers.com, Website: www.rrmetalmakers.com

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

SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sl. No.	P A R T I C U L A R S	Quarters ended				Years ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Segment Revenue Trading - Steel and Iron Ore Manufacturing - Steel Total Sales Less: Inter-Segment Revenue Other Operating Income Total Segment Revenue from Operations	3,004.31 1,217.30 71.61 3,004.31 - - 3,004.31	1,217.30 71.61 1,288.91 - - 1,288.91	514.39 146.83 661.22 (503.02) - 158.20	8,609.22 79.84 8,689.06 - - 8,689.06	5,582.06 352.05 5,934.11 (737.02) - 5,197.09		
2	Segment Results Trading - Steel and Iron Ore Manufacturing - Steel Profit before interest and tax Less: Trading - Interest/Finance Cost Less: Manufacturing - Interest/Finance Cost Add: Exceptional Items Add: Other unallocable income net of unallocable expenditure Total Profit before tax	130.86 (65.19) (0.88) 173.89 17.71 256.40	(324.95) 5.08 (319.87) (66.62) (1.40) - 7.01 (380.88)	53.35 (3.11) 50.24 (41.61) (2.24) - 18.71 25.09	42.77 (51.12) (8.35) (252.27) (5.73) 202.71 50.35 (13.29)	579.73 (136.43) 443.30 (318.67) (10.71) - 53.73 167.65		
3	Segment Assets Trading - Steel and Iron Ore Manufacturing - Steel Less: Unallocated / Inter Segment Total Assets	7,240.32 130.71 (1,901.14) 5,469.89	6,316.97 362.83 (2,185.66) 4,494.14	6,526.00 419.98 (2,184.98) 4,761.00	7,240.32 130.71 (1,901.14) 5,469.89	6,526.00 419.98 (2,184.98) 4,761.00		
4	Segment Liabilities Trading - Steel and Iron Ore Manufacturing - Steel Less: Unallocated / Inter Segment Total Liabilities	5,948.73 584.64 (1,901.14) 4,632.23	5,059.33 977.60 (2,185.66) 3,851.27	5,028.50 989.18 (2,184.98) 3,832.71	5,948.73 584.64 (1,901.14) 4,632.23	5,028.50 989.18 (2,184.98) 3,832.71		
5	Capital Employed = Segment assets - Segments liabilities	837.66	642.87	928.29	837.66	928.29		

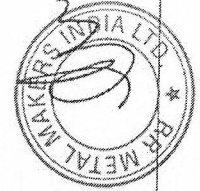
Notes The Company had during the year ended March 31, 2026 had entered in MDU for disposal of Gujarat plant. The process for the same is in progress and will be completed by June 2026. The impact of the same is not ascertainable as the Balance sheet date. Hence no impact of the same is reported in segmentation data.



(Signature)

Mumbai, 22/05/2026

By order of the Board of Directors



Mr. Alok Shah
Director, DIN-00764237



RR METALMAKERS INDIA LIMITED

RR METALMAKERS INDIA LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

I.

(All Figures are in Lakhs except EPS)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	8739.41	7109.19
2	Total Expenditure	8955.42	7714.03
3	Net Profit / (Loss)	(67.21)	(456.04)
4	Earnings Per Share (Rs.)	(0.75)	(5.06)
5	Total Assets	5469.89	5081.06
6	Total Liabilities	4632.23	4632.23
7	Net Worth	837.66	448.83
8	Any other financial item(s) (as felt appropriate by the management)	--	--

II. Audit Qualification (each audit qualification separately):

(a) Details of Audit Qualification:

The Company has recognized revenue for export sales to customer Samaira International Limited amounting to Rs. 1,354.70 lakhs (\$ 15,75,140 USD) and Grandmark Global PTE Ltd. amounting to Rs. 275.52 lakhs (\$ 3,20,000 USD) vide tax invoices dated 25.6.2025, 7.8.2025, 30.9.2025 and 5.9.2025 respectively. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (an asset) to a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables are overstated to that extent.

We are unable to comment on the possible consequential effects of the above qualifications, if any, on these statements.

GSTIN No.: 27AACCS1022K1ZL CIN No.: L51901MH1995PLC331822

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

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

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- (b) Type of Audit Qualification: **Qualified Opinion** / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~
- (c) Frequency of Qualification: **Whether appeared first time - Yes** / repetitive / since how long continuing since last year
- (d) For Audit Qualification(s), where the impact is quantified by the auditor, Management's views: **Not Applicable**
- (e) For Audit Qualification(s), where the impact is not quantified by the Auditor:
- (i) Management's estimation on the impact of the audit qualification: **Not Applicable.**
- (ii) If Management is unable to estimate impact, reasons for the same:

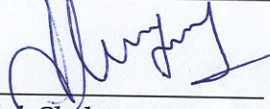
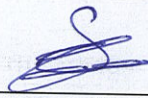
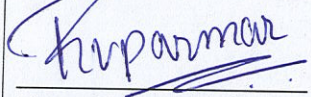

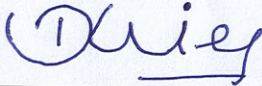
The Company has already sold the goods and the GST invoice was generated under LUT for the said sale. The Company does not foresee any issue in consummating the transaction.

The reason is the DMG portal monitoring movement of goods (i.e. iron ore) from site to the Port is not operational. Additionally, due to the ongoing Iran-Israel war, availability of the ships are very scarce. As and when the situation improves the shipment will happen.

Therefore, the above transaction does not have impact on the financials.

- (iii) Auditors comments on (i) or (ii) above: **We have noted the above management's response.**

III. Signatories:

 Alok Shah Non-Executive Director DIN: 00764118	 Samir M. Patil Chairman - Audit Committee DIN: 09655195
 Reena Parmar Wholetime Director DIN: 09411621	 Romit M. Chavan Partner Membership No.171005 M. A. Chavan & Co. Statutory Auditors
 Dhiren V. Shah CFO	

Date: May 22, 2026

