

REMI ELEKTROTECHNIK LIMITED

41ST ANNUAL REPORT

2020 - 21



MOTORS



REMI commercio
THE LEVELS OF EXCELLENCE



REAL ESTATE



LABORATORY EQUIPMENTS



Board of Directors:	Shri Vishwambhar C. Saraf Shri Rajendra C. Saraf Shri Sunil Saraf Shri Ritvik V. Saraf Shri Shyam Jatia Shri Ashish Kanodia Shri Harkishan Zaveri Smt. Archana Bajaj	Chairman and Managing Director Director Whole-Time Director Whole-Time Director & Chief Financial Officer Independent Director Independent Director Independent Director Independent Director
Company Secretary	Ms. H. H. Joshi	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, 12, Engineering Building, 265, Princes Street, Mumbai- 400 002	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-2685233	
CIN:	L51900MH1988PLC047157	
Works:	Survey No.65, Village Waliv, Vasai (East), Thane – 401 208	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI ELEKTROTECHNIK LIMITED

NOTICE is hereby given that the 41st Annual General Meeting of the Company will be held at the Company's Registered Office on **Wednesday, the 29th September, 2021**, at 10.00 A.M. to transact the following business :

Ordinary Business:

- 1) To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon;
- 2) To re-appoint Shri Rajendra C. Saraf (DIN: 00161412) as Director, who retires by rotation.

Special Business : Ordinary Resolution

- 3) To ratify the remuneration of Cost Auditors.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2021-22, to conduct the audit of the cost records of the Company, on a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) be and is hereby ratified and confirmed.”

By order of the Board
For **REMI ELEKTROTECHNIK LIMITED**

Registered Office

REMI House,
Plot No.11, Cama Industrial Estate,
Goregaon (E), Mumbai - 400 063,

Dated : August 11, 2021

Sd/-
(VISHWAMBHAR C. SARAF)
CHAIRMAN & MANAGING DIRECTOR
(DIN:00161381)

NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 22nd September, 2021** to **Wednesday, the 29th September, 2021**, both days inclusive.
2. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.
3. **Green Initiative :**

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rei_igrd@remigroup.com or by submitting a duly filled in “E-mail Registration Form” available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

4. An Explanatory Statement relating to the item of special business set out in item No.3 accompanies.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 –
ANNEXURE TO THE NOTICE**

Item No. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI ELEKTROTECHNIK LIMITED

Dear Shareholders,

The Directors are pleased to present herewith the Annual Report and Audited Statements of accounts of the Company for the year ended 31st March, 2021.

(Rs. in Lakhs)

Financial Results	2020 – 2021		2019 – 2020	
Gross Turnover	11462.30		10508.06	
Profit before Finance Cost, Depreciation and Tax (EBIDTA)	1591.07		1078.12	
Finance Cost	10.44		23.36	
Depreciation	241.17		245.86	
Taxation	332.38	583.99	188.11	457.33
Profit for the period	1007.08		620.79	
Other comprehensive income	16.24		(31.87)	
Profit for the period (including other comprehensive income)	1023.32		588.92	
Balance brought forward	4127.47		3638.54	
	5150.79		4227.47	
<u>Appropriations</u>				
Transfer to General Reserve	100.00		100.00	
Net surplus in the Statement of Profit & Loss	5050.79		4127.47	
	5150.79		4227.47	

OPERATIONS:

The Company achieved a net turnover of Rs. 11462.30 Lakhs during the year as against Rs.10508.06 Lakhs in previous year. The Company achieved EBIDTA and net profit of Rs. 1591.07 Lakhs and Rs. 1007.08 Lakhs respectively during the year as against Rs.1078.12 Lakhs and Rs 620.79 Lakhs respectively in previous year.

Revenue as well as profitability of the Company have improved during the year. Profitability of Motor Division was substantially down due to slowdown in demand, severe competition and prevalent Covid-19 Pandemic. The revenue and profitability of Instrument division has improved during the year .

The demand of commercial space has adversely affected due to covid-19 pandemic and likely to be subdued in next year too.

The products of instrument division falls in category of essential services and products are used by medical services and there is good demand of the products and future of the product is good. Due to Covid -19 pandemic, Central and State Govt. are focusing more on health sector and consequently demand of these products are expected to increase in future. Secondly, due to Hon'ble Prime Minister's policy of Aatmanirbhar Bharat, imports of these products will reduce and consequently local manufacturers will benefit.

During the year, the Company transferred a sum of Rs.100.00 Lakhs to the General Reserves. There are no changes in the share capital during the year.

The Board of Directors express their inability to declare any dividend.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies.

DELISTING OF EQUITY SHARES FROM BSE LIMITED

Pursuant to application of Voluntary delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company is delisted from BSE Limited w.e.from 20th April, 2021.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Vishwambhar C. Saraf (DIN:00161381), Shri Rajendra C. Saraf (DIN:00161412), as member, and Shri Shyam Jatia (DIN:00049457), as Chairman.

The Company has formulated a Corporate Social Responsibility policy. The Annual Report on CSR activities is annexed as "**Annexure A**" and forms part of this report and is also available at the website of the Company i.e. www.remigroup.com.

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra C. Saraf (66) (DIN:00161412), Director, who is retiring by rotation, is to be re-appointed. The brief profile is stated in the Corporate Governance Report.

Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf are brothers and Shri Ritvik Saraf is son of Shri. Vishwambhar C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

INDEPENDENT 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors confirm that the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company.

BOARD MEETINGS:

During the year, 5 (Five) Board Meetings were held, with gap between Meetings not exceeding the period prescribed under the Act. Details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

FINANCIAL STATEMENTS:

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies act, 2013 read with the rules made thereof.

AUDITORS:

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W) were appointed as the statutory auditors of the Company for a term of consecutive five years i.e. from the conclusion of the 37th annual general meeting till the conclusion of the 42nd Annual General Meeting by the shareholders of the Company. They have confirmed that they are not disqualified from continuing as auditors of the Company.

The statutory audit report for the financial year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants to audit the cost records of the Company for the financial year 2021-22 on a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) subject to ratification by members.

Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Accountants, is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

The secretarial audit report for FY 2020-21 forms part of the Annual Report as "Annexure - B" to the Board's report. There is no qualification, reservation or adverse remark in the report.

LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013 and Regulation of SEBI (LODR) Regulations, 2015, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no transaction with any person or promoter/ promoters group holding 10% or more shareholding.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than payment of sitting fees to them.

Your Directors draw attention of the members to Note 40 to notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- i. the steps taken or impact on conservation of energy; : All efforts are being made to conserve energy.
- ii. the steps taken by the company for utilising alternate sources of energy; : The Company is having Windmill and has also installed Solar power system for utilizing alternate source of energy.
- iii. the capital investment on energy conservation equipments; : The Company makes investment on energy conservation equipments on continuous basis.

(B) Technology absorption:

- i. the efforts made towards technology absorption; : The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : This is continuous process and the laboratory instruments are import substitutes.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported; : N.A.
 - (b) the year of import; : N.A.
 - (c) whether the technology been fully absorbed; : N.A.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : N.A.
- iv. the expenditure incurred on Research and Development : Rs.31.45 Lakhs

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	Rs.790.05 Lakhs
Outgo	Rs.402.96 Lakhs

AUDIT COMMITTEE:

The Composition of the Audit Committee are stated in the Corporate Governance Report.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying core areas of Risk including, Business Risk. The senior management team reviews and manages risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, etc.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and Regulation of SEBI (LODR) Regulations, 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Individual Directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. No personnel has been denied access to the Audit Committee. The same is posted on the website of the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by the CEO & Managing Director affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in form MGT-9 is placed on the Company's website at www.remigroup.com.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to sections 124 and 125 of the Companies Act 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the Investor Education and Protection Fund. Further shares in respect of such dividend which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

The unpaid/unclaimed dividend for the financial year 2014-15 and 2015 -16 onwards will be transferred to IEPF as given below:-

Financial Year Date of Declaration Due date for transfer to IEPF

Financial Year	Date of Declaration	Due date for transfer to IEPF
2014-15	12.03.2015	14.05.2022
2015-16	14.03.2016	16.05.2023

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) & 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2021 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

Your Directors place on record their sincere thanks for the financial support from its bankers and Govt. Departments. They also place on record their appreciation for the dedicated services of the executives, staff and workers of the Company. Your Directors also appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

Registered Office:

REMI House, Plot No.11,
Cama Industrial Estate,
Goregaon (East),
Mumbai – 400 063

Dated: August 11 , 2021

ON BEHALF OF THE BOARD

Sd/-

**VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)**

MANAGEMENT DISCUSSION AND ANALYSIS:

a) **Industry structure and Development, Opportunities and Threats, Performance, Outlook, Risks and Concerns:**

The continuous slowdown of the economy in general and capital goods industry in particular during last few years has affected the working of electrical motor division adversely these years. New investments in creating capacities are not happening due to non-utilization of existing capacities of industries and hence the decline in demand of electrical motors. The products of instrument division fall in category of essential services and due to focus of Central and State Govts. on health sector and policy of Aatmanirbhar Bharat the demand of these products is expected to rise in future. The real estate sector is down due to slow down in economy and Covid-19 impact. We hope this cycle should turn now in view of the Hon'ble PM's policy of Aatmanirbhar Bharat and making India a manufacturing hub.

b) **Internal Control Systems and their adequacy:**

The Company has adequate internal control systems in technical and financial fields.

c) **Financial Performance:**

The Financial Performance of the Company has impacted adversely in last quarter of the year due to Covid-19 pandemic.

d) **Human Resources/ Industrial Relations:**

The Company has maintained good industrial relations and is continuously adding to the human resources of the Company.

e) **Cautionary Statement:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

f) **Details of significant changes in Key Financial Ratios:**

There is no significant change in key financial ratios as compared to the ratios of previous financial year except following:

Sr. No.	Particulars	2020-21	2019-20	Remarks
1.	Debtors Turnover Ratio	3.38	4.46	Debtors Turnover Ratio has declined due to more credit sales in last quarter of the year.
2.	Interest Coverage Ratio	120.53	38.09	Interest Coverage Ratio has improved during the year due to repayment of borrowings during the year.
3.	Debt Equity Ratio	0.01	0.05	Debt Equity Ratio has declined due to repayment of short borrowing during the year
4.	Net Profit Margin	8.79%	5.91%	Net Profit Margin has improved during the year due to increase in profitability of instrument division.
5.	Return on Net Worth	12.58%	8.35%	Return of Net Worth has improved due to increase in profitability during the year.

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

The Company's philosophy – Remi for Reliability – is to undertake its business with integrity, fairness, transparency and accountability and to ensure that adequate internal control systems are devised and put in place so that the interests of shareholders, employees, suppliers and those associated with the Company are protected. The manufacturing is quality and customer focus.

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 5 (Five) times on 31/07/2020, 26/08/2020, 23/10/2020, 12/11/2011 and 12/02/2021.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Shri Vishwambhar C. Saraf	Promoter Chairman-MD	Yes	5	4	2	4
Shri Rajendra C. Saraf	Promoter	No	4	3	1	1
Shri Sunil Saraf	Executive	Yes	5	--	--	1
Shri Ritvik V. Saraf	Promoter Executive	Yes	5	--	--	--
Shri Shyam Jatia	Independent Non-Executive	No	5	5	1	1
Shri Ashish Kanodia	Independent Non-Executive	Yes	5	1	1	--
Shri Harkishan Zaveri	Independent Non-Executive	No	5	1	--	--
Smt. Archana Bajaj	Independent Non-Executive	No	5	1	--	1

CATEGORY AND OTHER DIRECTORSHIP IN OTHER LISTED ENTITIES

Name of Director	Name of the Company	Category of Directorship
Shri Vishwambhar Saraf	Remi Edelstahl Tubulars Ltd.	Director
	Remi Process Plant And Machinery Limited	Director
	Technocraft Industries (India) Limited	Independent Director
Shri Rajendra Saraf	3P Land Holdings Limited	Independent Director
	Remi Edelstahl Tubulars Limited	Director
	Remi Process Plant And Machinery Limited	Director
Smt. Archana Bajaj	Remi Sales and Engineering Ltd.	Independent Director

Shri Sunil Saraf, Shri Ritvik Saraf, Shri Shyam Jatia, Shri Harkishin Zaveri and Shri Ashish Kanodia are not director in any other listed Company except Remi Elektrotechnik Ltd.

3. **CORE SKILLS / EXPERTISE /COMPETENCIES AVAILABLE WITH THE BOARD**

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The Company has a competent Board having Leadership / Operational experience, skills of Strategic Planning, Industry Experience, Research & Development and Innovation, Financial, regulatory, Legal & Risk Management, Corporate Governance and also finance, accounts and general administration. These skills, expertise and competence have been identified for the effective functioning of the Company and are currently available with the Board.

Name of Director	General Economic	Corporate Governance	Leadership/ Operational experience /skills of Strategic Planning	Industry Experience/ technology	Financial, regulatory, Legal & Risk Management/ general administration	Mfg. quality/ supply chain	Sales and marketing	Research & Development and Innovation
Shri V.C. Saraf	√	√	√	√	√	√	√	√
Shri R. C. Saraf	√	√	√	√	√	√	√	√
Shri R. V. Saraf	√	√	√	√	√	√	√	√
Shri S. Saraf	√	√	√	√	√	√	√	√
Shri S.Jatia	√	√	√	√	√	√	√	√
Shri A.Kanodia	√	√	√	√	√	√	√	
Shri H.Zaveri	√	√	√	√	√	√	√	
Smt. A. Bajaj	√	√	√	√	√	√	√	

4. **AUDIT COMMITTEE:**

The Audit Committee has two qualified, independent and non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2020-2021.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Ashish Kanodia	Chairman	4	4
Shri Vishwambhar C. Saraf	Member	4	4
Shri Shyam Jatia	Member	4	4

The Company Secretary of the Company, Ms. H.H. Joshi acts as a secretary of the Committee.

5. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee Comprise of Shri Ashish Kanodia (Chairman), Shri Harkishan Zaveri and Shri Shyam Jatia, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Ashish Kanodia	Chairman	2	2
Shri Harkishan Zaveri	Member	2	2
Shri Shyam Jatia	Member	2	2

The Terms of reference of the committee comprise various matters provided under Regulation of SEBI (LODR) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Chairman of the Committee is Non-executive Independent Director.

In terms of the Section 178 of the Companies Act, 2013 and the Regulation of SEBI (LODR) Regulations, 2015, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis.

The remuneration policy is as below:

The Executive Directors and other whole time directors are paid remuneration by way of salary, commission, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. REMUNERATION TO DIRECTORS:

(Rs. in Lakhs)

NAME	DESIGNATION	SALARY	SITTING FEES
Shri Vishwambhar C. Saraf	Chairman and Managing Director	78.31	-
Shri Sunil Saraf	Whole-Time Director	101.78	-
Shri Ritvik V. Saraf	Whole-Time Director	44.31	-
Shri Rajendra C. Saraf	Non-Executive	-	0.10
Shri Shyam Jatia	Independent Non-Executive		0.19
Shri Ashish Kanodia	Independent Non-Executive		0.19
Shri Harkishan Zaveri	Independent Non-Executive		0.15
Smt. Archnana Bajaj	Independent Non-Executive		0.15

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Shri Shyam Jatia and Shri Sunil S. Saraf. Shri Shyam Jatia is the Chairman of the Committee. Ms. H. H. Joshi, Company Secretary, is Compliance Officer of the Company. The terms of reference of the Committee are as contained under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Shyam Jatia	Chairman	1	1
Shri Vishwambhar C.Saraf	Member	1	1
Shri Sunil S. Saraf	Member	1	1

The Company had not received any complaints during the year 2020-21

8. **POSTAL BALLOT:**

During the last year, following special resolution was passed through Postal Ballot. Mr. Kamlesh Rajoria, Kamlesh Rajoria & Associates, Practicing Company Secretary, has scrutinized the voting process in fair and transparent manner as per prescribed procedure.

a) Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE").

9. **GENERAL BODY MEETINGS:**

The last 3 Annual General Meetings of the Company were held as under:

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
29/09/2018	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	1.00 P.M.	Two
30/09/2019	- do -	2.00 P.M.	Five
30/09/2020	VC OR OAVM	1.00 P.M.	-

10. **DISCLOSURES:**

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No.40 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Corporate Governance and other requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

11. **DETAILS OF FEES PAID TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:**

Particulars		Amount (in Rs.)
Audit fees	:	4,50,000/-
Certification fees	:	43,500/-

12. **CREDIT RATING**

CRISIL has reaffirmed its Rating outlook on the Long term (Fund based) facilities for Rs.11.00 crores as CARE BBB; Stable and has reaffirmed the Short term (non-fund based) facilities for Rs.2.94 Crores as CARE A3+.

13. **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR BOARD, COMMITTEES AND DIRECTORS:**

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

14. **INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:**

As per requirements of Regulation of SEBI (LODR) Regulations, 2015, the Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programme is placed on the Company's website at link:

http://remigroup.com/share_holder/rel/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf

15. **SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:**

Name of Directors	Shareholding (Nos.)
Shri Shyam Jatia	--
Shri Harkishin Zaveri	--
Shri Ashish Kanodia	--
Smt. Archana Bajaj	100

16. **BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:**

Shri Rajendra C. Saraf (68) is a commerce graduate from the University of Bombay. He hails from business family of more than sixty years' standing. He holds 1,55,108 equity shares in the Company. He was first appointed on the board of the director on 31/10/1991. He has more than 41 years of business experience. He is on the Board of Remi Process Plant and Machinery Limited, Remi Edelstahl Tubulars Limited and 3P Land Holdings Ltd.. Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf are brothers and Shri Ritvik V. Saraf is son of Shri Vishwambhar C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

A 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 companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed herewith as **Annexure B**.

17. **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (i) Number of complaint filed during the financial year - Nil
- (ii) Number of complaints disposed of during the financial year – N.A.
- (iii) Number of complaints pending as on end of the financial year –Nil

18. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the BSE Limited as soon as the same are approved and taken on record. These financial results are published in The Free Press Journal and Navshakti and are also available on website of the Company.

19. GENERAL SHAREHOLDER INFORMATION:

The 41st Annual General Meeting of the Company will be held at Company's Registered Office, REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 on **Wednesday, the 29th September, 2021**, at 10.00 A.M.

Financial year of the Company is from 1st April, 2020 to 31st March, 2021.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 22nd September, 2021** to **Wednesday, the 29th September, 2021**, both days inclusive.

➤ **Listing on Stock Exchange:**

Pursuant to application of Voluntary delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company is delisted from BSE Limited w.e.from 20th April, 2021.

Name of the Stock Exchange	Stock Code
BSE Limited	512487

➤ **Market Price Data:**

MONTH	HIGH PRICE (in Rs)	LOW PRICE (in Rs)
August-2020	12.08	12.08
September-2020	11.51	11.51

➤ **Disclosure of foreign exchange risk and hedging activities**

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

➤ **Disclosure of Commodity price risk and Commodity hedging activities**

Details of Commodity Price risks and commodity hedging activities as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management policy of the listed entity with respect to commodities including through hedging. The Company proactively manages price fluctuation risks. It uses forward booking, inventory management and pre-emptive vendor development practices.

Exposure of the Company to commodity and commodity risk faced by the entity throughout the year:-

- 1) Total exposure of the Company to commodities is : Nil
- 2) Exposure of the Company to various commodities : N.A

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.
Ph. No.:022-62638200 Fax No.:022- 62638299
Email: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ **Share Transfer system:**

The transfers received by the Company or Registrar and Transfer agents in physical form are processed and Share Certificates are dispatched.

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2021.

SHAREHOLDING OF NOMINAL (SHARES)	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	109	86.51	10813	0.22
501 – 1000	3	2.38	2410	0.05
4001 – 5000	2	1.59	9124	0.19
5001 – 10000	1	0.79	5280	0.11
10001 & Above	11	8.73	4837373	99.43
TOTAL :	126	100.00	4865000	100.00

Categories of Shareholders as on 31st March, 2021

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	120	4703566	96.68
Companies	6	161434	3.32
FII's, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
TOTAL :	126	4865000	100.00

➤ **Dematerialization of Shareholding:**

As on 31st March, 2021, 4856110 equity shares constituting 99.82% have been dematerialized.

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at Survey No. 65, Village Waliv, Vasai (East), Thane – 401 208.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Address for Correspondence:**

<p><u>Registered & Corporate Office:</u></p> <p>Remi Elektrotechnik Limited REMI HOUSE, Plot No. 11, Cama Industrial Estate, Goregaon (E) Mumbai – 400 063 Ph. No. 022-4058 9888 Fax No. 022-26850888 Email: rei_igrd@remigroup.com</p>	<p><u>Registrar and Share Transfer Agent:</u></p> <p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Ph. No.:022-62638200 Fax No.:022-62638299 Email: investor@bigshareonline.com</p>
---	--

ON BEHALF OF THE BOARD

Sd/-

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)

Place : Mumbai
Dated : August 11, 2021

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,
REMI ELEKTROTECHNIK LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI ELEKTROTECHNIK LIMITED** (L51900MH1988PLC047157) for the year ended on March 31, 2021 as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with BSE Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulation.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the stakeholders Relationship Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS,
FRN-109901W / W100082**

Sd/-

PLACE : MUMBAI

DATED : AUGUST 11, 2021

(S.L. AGRAWAL)
PARTNER

MEMBERSHIP NUMBER: 72184

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board and the senior management personnel of **REMI ELEKTROTECHNIK LIMITED** have affirmed compliance with the Code of Conduct of the Company.

For **REMI ELEKTROTECHNIK LIMITED**

Sd/-

PLACE: MUMBAI

DATED: AUGUST 11, 2021

(VISHWAMBHAR C. SARAF)
MANAGING DIRECTOR
(DIN:00161381)

REMI EILEKTROTECHNIK LIMITED

Annual Report on Corporate Social Responsibility (CSR) Activities - 2020-21

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR policy of the Company – We believe that to succeed, an organization must maintain highest standard of Corporate behavior towards its employees, consumers and societies in which it operates We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders lives.

The Corporate Social Responsibility Committee of the Company and the Board of Directors of the Company monitor this Policy and the effectiveness of the programs implemented under this Policy. The programs and activities are identified and approved by the Board of Directors of the Company. The Corporate Social Responsibility Committee formulates and recommends to the Board, an Annual Action Plan in pursuance of this CSR Policy other areas as prescribed under Schedule VII of the Companies Act 2013. Our CSR Policy is aligned with our vision of being socially responsible corporate citizen.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year 2020-21	Number of meetings of CSR Committee attended during the year 2020-21
1	Shri Vishwambhar C. Saraf	Chairman	1	1
2	Shri Rajendra C.Saraf	Member	-	-
3	Shri Shyam Jatia	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on website of the Company CSR Policy/ Committee weblink: http://remigroup.com/share_holder/rel/REL-Corporate%20Social%20Responsibility%20Policy.pdf
4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable – Not Applicable
5. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set-off for the financial year, if any – Not Applicable
6. Average Net Profit of the Company as per section 135(5) – Rs. 776.75 Lakhs
7. (a) Two percent of the average net profit of the company as per section 135(5) – Rs.15.53 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
(c) Amount required to be set off for the financial year, if any – NIL
(d) Total CSR obligation for the financial year (7a + 7b -7c) - Rs.15.53 Lakhs

8. a) CSR amount spent or unspent for the financial year Total amount spent on CSR during the year was Rs. 15.53 Lakhs as per the CSR obligation of the Company. Hence there was no unspent amount for the year.
- b) Details of CSR amount spent against ongoing projects for the financial year:
There were no ongoing projects for the financial year and hence this is not applicable.
- c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local Area (yes/no)	Location of the project. State/District	Amount spent for the project. (in INR)	Mode of implementation - Direct. (Yes/No)	Mode of implementation - Through implementing agency. Name
1	Education , Health and Medical	Promoting Education, Environment, Health and Medical programmes	No	Mumbai- Maharashtra	Rs 15.53 Lakhs	No	Mohridevi Kishandutt Saraf Trust

- (d) Amount spent in Administrative Overheads – NIL
- (e) Amount spent on impact assessment, if applicable – NIL
- (f) Amount spent for the financial year (8a+8b+8c+8d) – Rs.15.53 Lakhs
- (g) Excess amount for set-off, if any – NIL
9. (a) Details of unspent CSR Amount for the preceding financial years – NIL
- (b) Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year – NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) – Not applicable
11. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5) – Not Applicable

Sd/--
Vishwambhar C. Saraf
Managing Director
DIN : 00161381

Sd/-
Shyam Jatia
Chairman CSR Committee
DIN : 00049457

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended **31st March, 2021**)

[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
REMI ELEKTROTECHNIK LIMITED
CIN: L51900MH1988PLC047157
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai -4000063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMI ELEKTROTECHNIK LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a 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 representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, 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 **REMI ELEKTROTECHNIK LIMITED** ("The Company") for the Financial Year ended on **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - 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, 2009; (**not applicable to the Company during audit period**);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**not applicable to the Company during audit period**);

Contd....2

(2)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during audit period)**.
- i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited,

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

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors There are no changes in the composition of the Board of Directors during the period under review.
- ii. 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.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

In the situation of COVID-19 pandemic and resultant lockdown, I have conducted the Secretarial Audit based upon the documents/ information received online and through other digital mode from Company.

I further report that there are adequate systems and processes in the company 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, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

**For Kamlesh Rajoria & Associates
Company Secretaries**

Sd/-

**CS Kamlesh Rajoria
Proprietor
M No.A43016
CP No.18010**

**Place : Mumbai
Date : June 24, 2021**

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015: (LODR) in respect of **Remi Elektrotechnik Limited** (L51900MH1988PLC047157), I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

**For Kamlesh Rajoria & Associates
Company Secretaries**

Sd/-

**CS Kamlesh Rajoria
Proprietor
M No.A43016
CP No.18010**

**Date : June 29, 2021
Place : Mumbai**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI ELEKTROTECHNIK LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **REMI ELEKTROTECHNIK LIMITED** ("**the Company**"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

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 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 (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2021,
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity, and
- c. In the case of the cash flow statement, of the cash flow statement 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are partner 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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. 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
 - e. On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in “Annexure B”.
- g. 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 does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W/00082)**

Sd/-

**(S.L.Agrawal)
PARTNER**

Membership Number 72184

UDIN:- 21072184AAAAJE8471

PLACE : MUMBAI

DATED : 11/08/2021

ANNEXURE 'A' TO THE AUDITORS' REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loan to one corporate listed in the register maintained u/s 189 of the Companies Act, 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions on which loan had been granted to the body corporate listed in the register maintained u/s 189 of the act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of loan granted to the body corporate listed in the register maintained u/s 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amount in respect of the loan granted to a body corporate listed in register maintained u/s 189 of the Act.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

Contd.....2.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)
 - a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.
 - b) According to information and explanations given to us, there were no disputed statutory dues except income tax liability of Rs.1,44,98,483 /- for Assessment Year 2018-19 against which appeal is pending before CIT(Appeals).
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

- (xi) In our opinion and according to information and explanations given to us, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W/00082)**

Sd/-

**(S.L.Agrawal)
PARTNER**

Membership Number 72184

UDIN:- 21072184AAAAJE8471

PLACE : MUMBAI

DATED : 11/08/2021

ANNEXURE - “B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Remi Elektrotechnik Limited (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Contd.....2

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over

Contd.....3

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W/00082)**

Sd/-

**(S.L.Agrawal)
PARTNER**

Membership Number 72184

UDIN:- 21072184AAAAJE8471

PLACE : MUMBAI

DATED : 11/08/2021

REMI ELEKTROTECHNIK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Notes	AS AT	AS AT
		31.03.2021	31.03.2020
		(₹)	(₹)
I) ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	3	181,029,240	192,725,017
Intangible Assets	4	794,380	1,327,879
Investment in Property	5	360,990,101	394,540,180
Financial Assets			
Non-Current Investments	6	72,176,426	61,560,189
Other Non Current Assets	7	16,525,289	13,606,433
		631,515,436	663,759,698
(2) Current Assets			
Inventories	8	209,055,510	237,967,955
Financial Assets			
Current Investments	9	97,104,273	-
Trade Receivables	10	396,113,531	320,717,780
Cash and Cash Equivalents	11	51,045,441	30,760,838
Other Bank balances	12	68,457,240	14,973,264
Loans	13	4,939,562	3,997,276
Other Current Assets	14	19,941,791	8,841,810
Current Tax Assets (Net)	15	2,371,653	18,844,377
		849,029,001	636,103,300
		1,480,544,437	1,299,862,998
II) EQUITY AND LIABILITIES:			
(1) Equity			
Equity Share Capital	16	48,650,000	48,650,000
Other Equity	17	1,030,174,261	927,842,203
		1,078,824,261	976,492,203
(2) Liabilities			
(1) Non-Current Liabilities			
Financial Liabilities			
Long-Term Provisions	18	7,231,368	8,952,250
Deferred Tax Liabilities (Net)	19	15,232,761	15,092,498
Other non-current Liabilities	20	53,191,012	54,017,237
		75,655,141	78,061,985
(2) Current Liabilities			
Financial Liabilities			
Short-Term Borrowings	21	11,099,580	49,611,982
Trade Payables	22		
Payable to micro and small enterprises		34,358,809	28,276,112
Payable to other than micro and small enterprises		93,910,875	58,158,802
Other Financial Liabilities	23	89,154,516	53,232,964
Other Current Liabilities	24	81,409,336	46,716,189
Short-Term Provisions	25	16,131,919	9,312,761
		326,065,035	245,308,810
		1,480,544,437	1,299,862,998

Significant Accounting Policies are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)

FOR AND ON BEHALF OF BOARD

Sd/-
(S.L. AGRAWAL)
PARTNER
Membership Number - 72184

Sd/-
V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381

Sd/-
S.S. SARAF
WHOLE TIME DIRECTOR
DIN :00157244

PLACE : MUMBAI
DATED : 11TH AUGUST, 2021

Sd/-
R.V. SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851

Sd/-
H.H. JOSHI
COMPANY SECRETARY

REMI ELEKTROTECHNIK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
		(₹)	(₹)
Revenue from Operations	26	1,146,229,731	1,050,806,018
Other Income	27	40,519,078	20,583,336
Total Revenue		1,186,748,809	1,071,389,354
<u>Expenses:</u>			
Cost of Materials Consumed	28	635,446,221	615,241,689
Purchases and Expenditure of Real estate development	29	10,072,910	50,077,589
Purchase of Traded Goods	30	47,202,717	24,394,919
Changes in Inventories of Finished Goods & Work-in-Progress	31	20,574,134	(67,630,135)
Employee Benefit Expenses	32	94,395,652	104,199,627
Other Expenses	33	219,115,957	237,293,067
Depreciation and amortisation		24,117,291	24,585,592
Finance Costs	34	1,044,317	2,336,476
Total Expenses		1,051,969,199	990,498,824
Profit before Tax		134,779,610	80,890,530
<u>Tax Expenses</u>			
(a) Current tax		33,379,743	20,503,202
(b) Deferred tax/ (Credit)		274,820	(2,037,761)
(c) Excess/(short) Provision for Taxation of earlier years		(416,882)	(346,000)
Net Profit for the period		100,708,165	62,079,089
Other Non Comprehensive Income (net of Tax)		1,623,893	(3,186,887)
Total Comprehensive Income		102,332,058	58,892,202
Earning per Equity Share [Nominal Value of Share Rs. 10]			
Basic		20.70	12.76
Diluted		20.70	12.76

Significant Accounting Policies are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)

FOR AND ON BEHALF OF BOARD

Sd/-
(S.L. AGRAWAL)
PARTNER
Membership Number - 72184

Sd/-
V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381

Sd/-
S.S. SARAF
WHOLE TIME DIRECTOR
DIN :00157244

Sd/-
R.V. SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851

Sd/-
H.H. JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 11TH AUGUST, 2021

REMI ELEKTROTECHNIK LIMITED

CASH FLOW STATEMENT FOR THE PERIOD 01/04/2020 TO 31/03/2021

	(₹ in Lacs)			
	2020-2021		2019-2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	1,347.80		808.91	
Adjustment for :				
Depreciation	241.17		245.86	
Interest paid	10.44		23.36	
Loss / (Profit) on sale of Fixed Assets	(1.42)		(5.08)	
Loss / (Profit) on sale of Investment in Proeprty	(264.20)		(74.79)	
Interest Received	(62.40)		(40.49)	
Dividend Received	(42.60)		(42.60)	
Other Income	(34.57)		(42.87)	
Operating profit before working capital changes	1,194.22		872.30	
Adjustment for :				
Trade and Other Receivables	(738.84)		416.27	
Inventories	289.12		(695.17)	
Trade Payable and Provision	1,167.22		266.91	
Cash Generated from Operations	1,911.72		860.31	
Direct Taxes Paid	(337.97)		(208.49)	
Cash Flow before Extra-ordinary items	1,573.75		651.82	
Extra-ordinary items	(14.89)		35.11	
Net Cash from Operating Activities (A)		1588.64		616.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(56.70)		(73.67)	
Sales of investment in property	537.21		233.75	
Sales of Fixed Assets	1.74		5.25	
Interest Received	62.40		40.49	
Dividend Received	42.60		42.60	
Other Income	34.57		42.87	
Purchase of Investments	(1,077.21)		(609.78)	
Net Cash used in Investing Activities (B)		(455.39)		(318.49)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(10.44)		(23.36)	
Proceeds from Short Term Loan	-		30.37	
Repayment of Long Term Loan			(1.56)	
Repayment of Short Term Loan	(385.12)		-	
Net Cash used in Financial Activities (C)		(395.56)		5.45
Net Increase in Cash and Cash Equivalents (A+B+C)		737.69		303.67
Cash as at (Closing Balance)	1,195.03		457.34	
Cash as at (Opening Balance)	457.34		153.67	
Increase/Decrease in Cash Balance		737.69		303.67

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

(S.L. AGRAWAL)
PARTNER
Membership Number - 72184

Sd/-

V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381

Sd/-

S.S. SARAF
WHOLE TIME DIRECTOR
DIN :00157244

PLACE : MUMBAI

DATED : 11TH AUGUST, 2021

Sd/-

R.V. SARAF
WHOLE TIME DIRECTOR & CHIEF
FINANCIAL OFFICER
DIN :01638851

Sd/-

H.H. JOSHI
COMPANY SECRETARY

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements for the year ended 31st March, 2021

Corporate Information

REMI Elektrotechnik Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L51900MH1988PLC047157**. The Company is engaged in the business of manufacturing of **Electrical Motors, Laboratory Equipments, Renewable Energy and Property Development**. The principal place of business of the company is at Vasai, District Thane, Maharashtra. The Company caters to both domestic and international markets. It has various certifications likes ISO 9001:2015 and ISO 13485:2016 registration for products thereby complying with globally accepted quality standards.

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Expenditure on assets not exceeding threshold limit are charged to revenue.
- 1.2.5 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.6 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.
- 1.2.7 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.8 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.3.3 Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

1.4 Intangible Assets

- 1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. The investment in property has been carried at cost model which is cost less accumulated depreciation.
- 1.5.2 Any gain or loss on disposal of investment in property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

- 1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- 1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

- 1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.
- 1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

- 1.8.1 The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

- Raw Materials, Packing Materials, and stores and spares are valued at cost or net realizable value whichever is less excluding GST by FIFO method.
- Finished and Semi - Finished goods – is valued at Raw material cost plus estimated overheads or net realizable value whichever is less but excluding GST credit.
- Scrap - net realizable value.

- 1.8.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.
- 1.8.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of removal of goods.

- 1.9.2 The Company is following percentage completion method, as suggested by the Institute of Chartered Accounts of India, to recognize revenue from its real estate project.
- 1.9.3 Claims are recognized on settlement. Export incentives are accounted on accrual basis.
- 1.9.4 Interest income is recognized using Effective Interest Rate (EIR) method.
- 1.9.5 Rent income from letout property is recognized.

1.10 Classification of Income/ Expenses

- 1.10.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.10.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.11 Employee benefits

1.11.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11.2 **Defined Contribution Plans**

→ **Employee's Family Pension:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ **Provident Fund:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.11.3 **Defined Benefit Plans**

→ **Gratuity:**

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ **Compensated Absences :**

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 **Termination Benefits:**

→ Termination benefits are recognised as an expense as and when incurred.

1.11.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2021) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.14 Fair Value measurement

1.14.1 The Company measures certain financial instruments at fair value at each reporting date.

1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

- 1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets

1.15.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

REMI ELEKTROTECHNIK LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2021

NOTE-2

EQUITY SHARE CAPITAL :

Particulars	(Rs. In Lakhs)		
	Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
Paid up Capital (Equity shares of Rs. 10/- each issued, subscribed & fully paid up)	48,650,000	-	48,650,000

OTHER EQUITY :

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31, 2020	8,000,000	507,095,447	417,879,653	(5,132,897)	927,842,203
Profit for the year	-	-	100,708,165	-	100,708,165
Transferred to General Reserve (on sale of project)	-	-	-	-	-
Other Comprehensive Income:	-	-	-	120,037	120,037
Fair Value Investments	-	-	-	1,503,856	1,503,856
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	-
Transferred to Surplus	-	-	-	-	-
Transferred from surplus balance in statement of profit & loss	-	10,000,000	(10,000,000)	-	-
Balance as at March 31, 2021	8,000,000	517,095,447	508,587,818	(3,509,004)	1,030,174,261

The accompanying notes form an integral part of the standalone financial statements

Significant Accounting Policies are an integral part of the financial statements

1

**AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)**

Sd/-

**(S.L. AGRAWAL)
PARTNER**

Membership Number - 72184

Sd/-

**V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR**

DIN :00161381

Sd/-

**S.S. SARAF
WHOLE TIME DIRECTOR**

DIN :00157244

Sd/-

**R.V. SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER**

DATED : 11TH AUGUST, 2021

Sd/-

**H.H. JOSHI
COMPANY SECRETARY**

FOR AND ON BEHALF OF BOARD

PLACE : MUMBAI

REMI ELEKTROTECHNIK LIMITED

NOTE- 3 : Property, Plant and Equipment

Sr. No.	Description of Assets	Useful Life (Years)	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
			As on 01.04.2020	Additions during the year	Deletions during the year	As on 31.03.2021	Up to 31.03.2020	For the Year	Deduction	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020	
1	land		24,430,832	-	-	24,430,832	-	-	-	-	-	24,430,832	24,430,832
2	lease hold land	14	2,406,330	-	-	2,406,330	1,001,120	156,135	-	1,157,255	-	1,249,075	1,405,210
3	Factory Building	30	76,124,496	-	-	76,124,496	31,644,865	2,390,931	-	34,035,796	-	42,088,700	44,479,631
4	Plant & Machinery	15	94,408,933	329,060	-	94,737,993	61,062,086	4,377,952	-	65,440,038	-	29,297,955	33,346,847
5	Dies & Moulds	15	37,728,808	3,225,900	-	40,954,708	20,212,139	1,682,592	-	21,894,731	-	19,059,977	17,516,669
6	Elect. Installation	10	11,551,261	-	-	11,551,261	10,973,696	-	-	10,973,696	-	577,565	577,565
7	Furniture & Fixtures	10	8,732,200	145,000	-	8,877,200	8,042,339	85,489	-	8,127,828	-	749,372	689,861
8	Testing Equipments	10	1,529,080	-	-	1,529,080	681,641	112,458	-	794,099	-	734,981	847,439
9	Office Equipments	5	4,915,679	29,196	-	4,944,875	4,120,323	214,870	-	4,335,193	-	609,682	795,356
10	Air Conditioner	5	3,168,405	92,031	-	3,260,436	2,738,790	115,772	-	2,854,562	-	405,874	429,615
11	Fire Extinguishers	5	133,552	-	-	133,552	124,792	-	-	124,792	-	8,760	8,760
12	Borewell	5	109,630	-	-	109,630	104,148	-	-	104,148	-	5,482	5,482
13	Computers	3	6,151,240	345,473	-	6,496,713	5,544,688	217,598	-	5,762,286	-	734,427	606,552
14	Motor Car	8	19,800,287	1,503,830	625,938	20,678,179	10,299,990	2,379,731	594,641	12,085,090	-	8,593,099	9,500,297
15	Wind Mill Electric Generator	22	70,067,543	-	-	70,067,543	30,611,731	4,793,658	-	35,405,389	-	34,662,154	39,455,812
16	Solar Energy	25	21,087,850	-	-	21,087,850	2,458,761	807,784	-	3,266,545	-	17,821,305	18,629,089
	Total		382,346,126	5,670,490	625,938	387,390,678	189,621,109	17,334,970	594,641	206,361,438	310,317	181,029,240	192,725,017
	Previous Year		376,135,866	6,536,909	326,649	382,346,126	172,917,112	17,014,314	310,317	189,621,109	189,621,109	192,725,017	203,218,754

REMI ELEKTROTECHNIK LIMITED

NOTE- 4 : Intangible Assets

Sr. No.	Description of Assets	Useful Life (Years)	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
			As on 01.04.2020	Additions during the year	Deletions during the year	As on 31.03.2021	Up to 31.03.2020	For the Year	Deduction	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020	
1	Goodwill	5	4,200,000	-	-	4,200,000	4,200,000	-	-	4,200,000	-	-	-
2	Computer Software	5	7,892,597	-	-	7,892,597	6,564,718	533,499	-	7,098,217	-	794,380	1,327,879
	Total		12,092,597	-	-	12,092,597	10,764,718	533,499	-	11,298,217	-	794,380	1,327,879
	Previous Year		11,262,597	830,000	-	12,092,597	10,186,837	577,881	-	10,764,718	-	1,327,879	1,075,760

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

Particulars	31-03-2021 (₹)	31-03-2020 (₹)
NON CURRENT ASSETS		
NOTE - 5: Investment in Property		
Gross carrying amount	411,125,442	427,022,473
Less: Depreciation charge	22,834,084	16,585,262
Less: Sale During the Year	27,301,257	15,897,031
Net Carrying amount	360,990,101	394,540,180
NOTE - 6 : Non-Current Investments		
Investment in Equity Shares of Related Parties (Quoted, at Market Value)		
40000 Equity shares of Rs.10/- each fully paid up of Remi Edelsthl Tubulers Ltd.	682,000	478,000
400 Equity shares of Rs.10/- each fully paid up of Bajrang Finance Ltd.	5,532	4,788
Investment in Equity Shares of Others (Quoted, at Market Value)		
900 Equity shares of Rs.10/- each fully paid up of Bank of Baroda	7,335	5,301
Investment in Equity Shares of Related Parties (Unquoted, at Cost)		
9800 Equity shares of Rs.10/- each fully paid up of Rajendra Finance Pvt. Ltd.	41,650	41,650
2700 Equity shares of Rs.10/- each fully paid up of Remi Finance & Investment Pvt. Ltd.	39,150	39,150
7425 Equity shares of Rs.100/- each fully paid up of Remi Fans Ltd.	13,500	13,500
Investment in Preference Shares(Quoted, at Market Value)		
60,000, 7.10% preference shares of TATA Capital Limited	60,000,000	60,977,800
Investment in NCDs/Bonds (Quoted, at Market Value)		
11, 8.50% NCDs of Vedanta Limited	11,387,259	-
	72,176,426	61,560,189
NOTE - 7: OTHER NON CURRENT ASSETS (Unsecured & Considered good)		
Security Deposits	11,650,883	10,662,023
Earnest Money Deposits	2,400,595	1,894,410
Capital Advance	2,473,811	1,050,000
	16,525,289	13,606,433
NOTE - 8: INVENTORIES (As taken, Valued & certified by Management)		
Raw Materials & Stores	48,059,273	56,397,584
Work-In -Process	37,102,268	57,504,251
Finished goods (Stock in Transit NIL , P.Y. Rs.2,35,922/-)	49,083,351	59,328,412
Real Estate Development	74,810,618	64,737,708
	209,055,510	237,967,955
NOTE - 9: CURRENT INVESTMENTS		
Investment in Mutual Funds (Unquoted, at Fair Value)		
67,33,561 Units of Rs.10/- each, Bharat Bond FOF April 2030 Direct Plan Growth	76,287,203	-
Other Investments (Unquoted, at Fair Value)		
Aventus Enhanced Return Fund Series II-Class A-1	20,817,070	-
	97,104,273	-
NOTE - 10: TRADE RECEIVABLES		
Trade Receivable which have significant increase in credit risk	1,669,017	1,718,161
Less : Provision for Doubtful debts	1,669,017	1,718,161
	-	-
Trade Receivable Considered good-Secured	-	-
Trade Receivable Considered good-Unsecured		
From Related Party	67,016	172,570
From Others	396,046,515	320,545,210
Trade Receivable credit impaired	-	-
	396,113,531	320,717,780
NOTE - 11 : CASH AND CASH EQUIVALENTS:		
Balance with Banks:		
On current account	167,786	961,577
(Unpaid Dividend A/c.Rs.5,940/-to be transferred to Investors' welfare fund A/c. in 2021-22)		
Cash on Hand	124,679	282,496
Fixed Deposits with maturity of less than 3 months	50,752,976	29,516,765
	51,045,441	30,760,838
NOTE - 12: OTHER BANK BALANCES		
Fixed Deposits with Banks	68,457,240	14,973,264
(Pledged with bank as margin against B/Gs & with customers as EMD, includes FDR's with Maturity of more than 12 Months of Rs.18,59,666/- (P.Y. Rs.15,58,015/-))	68,457,240	14,973,264
NOTE - 13: Loans		
Loans & Advance to related parties		
Loans receivables considered good- Secured	-	-
Loans receivables considered good- Unsecured	4,939,562	3,997,276
Loans receivables which have significant increase in Credit Risk	-	-
Loans receivables- credit impaired	-	-
	4,939,562	3,997,276

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

	31-03-2021	31-03-2020
	(₹)	(₹)
NOTE - 14 : OTHER CURRENT ASSETS (Unsecured & Considered good)		
Advance recoverable in cash or in kind for value to be received	7,206,846	1,983,557
Advance to Suppliers/Contractors	8,534,520	2,693,310
Interest Accrued but not Due	1,397,000	565,773
Prepaid Expenses	2,803,425	3,599,170
	19,941,791	8,841,810
NOTE - 15 : CURRENT TAX ASSETS (Net)		
Income Tax & TDS (net of Provision)	-	18,664
Income Tax Refundable	1,309,807	17,763,867
SalesTax/GST Refundable	1,061,846	1,061,846
	2,371,653	18,844,377
NOTE - 16: EQUITY SHARE CAPITAL		
AUTHORISED:		
55,00,000 (55,00,000) Equity Shares Of Rs. 10/- Each	55,000,000	55,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
48,65,000 (48,65,000) Equity Shares of Rs. 10/- each	48,650,000	48,650,000
TOTAL	48,650,000	48,650,000

a) **Terms/ Rights Attached to Equity Shares:**

The company has only one class of equity shares having par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) **Details of Shareholders Holding more than 5% Shares of the Company:**

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2021	No. of shares as on 31-03-2020
	Fulidevi Saraf Family Trust	2,169,733	962,988
	Rishabh R. Saraf	500,110	500,110
	Vishwambharlal Chiranjilal H.U.F.	1,050,000	1,050,000
	Hanuman Forging & Engineering Pvt.Ltd.	-	960,900
	Rajendra Chiranjilal Saraf H.U.F.	500,400	500,400

c)

Particulars	31-03-2021	31-03-2020
	(₹)	(₹)
NOTE - 17: OTHER EQUITY		
Revaluation Reserve		
- As per Last Balance Sheet	-	386,997,996
Less: Transferred to General Reserve	-	386,997,996
	-	-
Securities Premium Account		
- As per Last Balance Sheet	8,000,000	8,000,000
General Reserve:		
Opening Balance	507,095,447	110,097,451
Add: Transferred from Revaluation Reserve	-	386,997,996
Add: Transferred from surplus balance in statement of profit & loss	10,000,000	10,000,000
Closing Balance	517,095,447	507,095,447
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	(5,132,897)	(1,946,010)
Add/(Less):		
Other Comprehensive Income as per statement of Profit & Loss	1,623,893	(3,186,887)
Total Other Comprehensive Income /(Loss)	(3,509,004)	(5,132,897)
Surplus		
As per Last Balance Sheet	417,879,653	365,800,564
Add/(Less):		
Net Profit as per statement of Profit & Loss	100,708,165	62,079,089
Less: <u>Appropriations:</u>		
Transferred to General reserve	10,000,000	10,000,000
Net surplus in the statement of profit & loss	508,587,818	417,879,653
Total reserves and surplus	1,030,174,261	927,842,203

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

Particulars	31-03-2021	31-03-2020
	(₹)	(₹)
<u>NOTE - 18: LONG TERM PROVISIONS</u>		
<u>For Employee Benefit</u>		
Provision for Leave Encashment	7,231,368	8,952,250
	7,231,368	8,952,250
<u>NOTE - 19: DEFERRED TAX LIABILITIES (Net)</u>		
Deferred Tax Liabilities	18,859,702	19,090,310
Deferred Tax Assets	3,626,941	3,997,812
	15,232,761	15,092,498
<u>NOTE - 20 : OTHER - NON CURRENT LIABILITIES</u>		
Security Deposits	53,191,012	54,017,237
	53,191,012	54,017,237
<u>NOTE - 21: SHORT TERM BORROWING</u>		
<u>Secured Loans</u>		
From State Bank of India:		
Overdraft Facility (Secured by Pledge of Fixed Deposits amounting to Rs. 2 Crores)	11,099,580	-
Cash Credit Facility including Packing Credit Repayable on Demand (Secured by equitable mortgage of the Co.'s immovable property situated at Vasai, hypothecation of Stocks of Raw materials, Stock in Process, Finished Goods, Stores and Spares and Book Debts and all other Current Assets, and further guaranteed by two of the Directors)	-	49,611,982
	11,099,580	49,611,982
<u>NOTE - 22: TRADE PAYABLES</u>		
Payable to micro and small enterprises		
To Related Parties	1,119,981	359,104
To Others	33,238,828	27,917,008
Payable to other than micro and small enterprises		
To Related Parties	136,682	429,573
To Others	93,774,193	57,729,229
	128,269,684	86,434,914
<u>NOTE - 23: OTHER FINANCIAL LIABILITIES</u>		
TDS Payable	3,380,462	2,385,671
GST/Sales Tax Payable	12,718,332	1,183,349
Other Statutory Dues Payable	1,388,891	1,269,017
Creditors for Expenses	55,613,644	29,872,809
Liabilities for Expenses	16,053,187	18,365,928
Current Maturity of Long Term Loans	-	156,190
	89,154,516	53,232,964
<u>NOTE - 24: OTHER CURRENT LIABILITIES</u>		
Advance From Customers	28,801,815	10,263,242
Advance Society Maintenance Account	50,558,334	33,992,858
Advance Rent Received - Ind AS	2,049,187	2,460,089
	81,409,336	46,716,189
<u>NOTE - 25: SHORT TERM PROVISIONS</u>		
Provision For Gratuity	955,210	5,154,312
Provision For Leave Encashment	1,855,782	2,143,076
Provision for Warranty of Products	2,062,143	2,015,373
<u>Other Provisions:</u>		
Provision for Taxation (net of taxes paid)	11,258,784	-
	16,131,919	9,312,761

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

PARTICULARS	Figures at the end of Current Reporting Period ended on 31.03.2021	Figures at the end of Current Reporting Period ended on 31.03.2020
	(₹)	(₹)
NOTE - 26: Revenue from Operations		
(a) <u>Sale of Products:</u>		
Laboratory Equipments	936,114,548	788,606,124
Electric Motors	182,810,864	215,915,067
Real Estate	1,159,535	216,200
Renewable Energy	5,141,628	6,762,652
(Does not includes renewable energy of Rs.44,84,397/- (P.Y. Rs.46,19,155/-)captive consumption)	1,125,226,575	1,011,500,043
(b) <u>Other Operating Revenues:</u>		
Sale of scrap	4,333,556	4,666,566
Service Income	500,000	-
Duty Drawback	753,711	1,302,220
Labour Charges	36,786	20,772
Rent from letout property	15,379,103	33,316,417
	21,003,156	39,305,975
	1,146,229,731	1,050,806,018
NOTE - 27: Other Income		
Rent Ind - As	410,902	1,257,636
Profit on Sale of Fixed Assets	142,431	508,668
Increase in Fair value of Current Investment (Ind AS)	1,290,894	-
Profit from Investments(Tax Free)	818,070	-
Capital Gain on sale of Investment in Property	26,419,743	7,478,669
Foreign Exchange Gain	-	73,851
Provision for Doubtful Debts W/back	49,144	776,057
Interest Received	6,239,964	4,049,072
Dividend received	4,260,000	4,260,000
Other non operating Income	887,930	2,179,383
	40,519,078	20,583,336
NOTE - 28: Cost of materials Consumed		
Inventory at the beginning of the year	56,308,622	54,166,812
Add: Purchases	627,107,910	617,383,499
	683,416,532	671,550,311
Less: Inventory at the end of the year	47,970,311	56,308,622
Cost of materials consumed	635,446,221	615,241,689
Consumption of Materials - Itemwise details:-		
Silicon Sheet	29,472,658	25,313,978
Copper Wire	31,651,844	29,088,719
Castings	24,556,283	29,498,833
M.S.Goods	143,203,671	138,556,063
Ball Bearings	8,857,603	10,926,000
Electric Goods	227,041,231	201,677,233
Mobile Van	1,012,750	4,275,556
Others	169,650,181	175,905,307
Total	635,446,221	615,241,689
NOTE-29: Purchases and Expenditure of Real Estate		
Purchase of other Building Materials	1,654,579	194,202
Job work charges	6,840,917	1,967,582
Development & other charges	277,400	46,806,777
Other Expenditure	1,300,014	1,109,028
	10,072,910	50,077,589
NOTE - 30: Purchase of Traded Goods		
Laboratory Equipments	47,202,717	24,394,919
	47,202,717	24,394,919

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

PARTICULARS	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	(₹)	(₹)
NOTE - 31: (Increase)/Decrease in Inventories		
<u>Inventories at the end of the Year</u>		
Finished goods	49,083,351	59,328,412
Work-in-process	37,102,268	57,504,251
Work-in-process Real estate	74,810,618	64,737,708
	160,996,237	181,570,371
<u>Inventories at the beginning of the year</u>		
Finished goods	59,328,412	46,585,703
Work-in-process	57,504,251	52,694,414
Work-in-process Real estate	64,737,708	14,660,119
	181,570,371	113,940,236
Change in Inventories for Finished Goods & WIP	20,574,134	(67,630,135)
NOTE - 32: Employee Benefit Expenses		
Salaries, wages and bonus etc.	85,094,814	94,848,117
Contribution to Provident, ESIC & Gratuity funds	7,387,516	7,785,914
Staff welfare expenses	1,913,322	1,565,596
	94,395,652	104,199,627
NOTE - 33: Other Expenses		
Power and fuel	4,715,829	6,007,886
<u>Repairs and maintenance</u>		
Building	172,480	218,270
Plant & Machinery	9,188,983	7,665,936
Others	4,543,133	4,004,913
Job Work Charges	114,160,963	120,443,169
Other Manufacturing Expenses	3,990,695	5,609,063
Rent	3,488,714	3,087,583
Insurance	1,430,994	1,126,691
Rates & Taxes	5,338,549	5,501,410
Commission on Sales	20,280,961	17,114,444
Royalty Charges	1,873,124	1,791,653
Directors' sitting fees	78,000	77,221
Legal & Professional Fees	8,219,753	11,771,207
Bad Debts Written off	-	288,107
Advertisement & Sales Promotion	2,842,202	6,102,550
Selling Expenses	4,592,445	5,234,822
Foreign Exchange Loss	297,917	-
Provision Against Under Warranty Expenses	1,844,367	2,015,373
<u>Payment to Auditors</u>		
(a) <u>As auditors</u>		
Audit fee	450,000	450,000
(b) <u>In other capacity</u>		
Certification fees	43,500	45,447
Freight and Forwarding Charges	15,118,157	16,529,230
CSR Contribution	1,553,500	1,050,094
Service Tax, Profession Tax & Sales Tax	2,500	54,948
Miscellaneous Expenses	14,889,191	21,103,050
	219,115,957	237,293,067
NOTE - 34 : Finance Costs		
Interest expenses	584,033	1,740,604
Other borrowing costs	460,284	595,872
	1,044,317	2,336,476

35. **Contingent liabilities not provided for:**

- i) Guarantee issued by bank on behalf of the company Rs.3,93,61,195/- (P.Y. Rs.4,21,19,076 /-).
- ii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) Rs. 12,85,000/- (P.Y.Rs.11,50,000/-)
- iii) Income Tax demand disputed in Appeal Rs.1,44,87,819 /- (P.Y. NIL)

36. **Impact of COVID-19 Pandemic**

The spread of COVID-19 has severally affected the businesses around the world. In many countries, including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travels bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment's, Intangible assets, Trade Receivable, Inventories and Investments as at the Balance Sheet date, and based on the internal external information upto the date of approval of these financial statements has concluded that no material adjustments are required to be made in the financial results. The management shall continue to monitor every material changes to future economic conditions on continuing basis.

37. The significant component and classification of deferred tax assets and liabilities on account of timing differences are :-

		As At 31-03-2021 (₹)	As At 31-03-2020 (₹)
a)	<u>Deferred Tax Assets:</u> On account of retirement benefits On account of other Comprehensive Income & Ind As adjustments	22,87,099 9,93,311	27,92,527 11,65,250
b)	<u>Deferred Tax Liability:</u> On account of Depreciation due to timing difference	(1,85,13,171)	(1,90,50,275)
c)	Net deferred tax Assets/(liability) on account of timing difference	(1,52,32,761)	(1,50,92,498)

38. Earning per Share:		2020-2021 (₹)	2019-2020 (₹)
a)	Weighted average number of equity shares		
	i) Number of shares at the beginning of the year	48,65,000	48,65,000
	ii) Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	48,65,000	48,65,000
	iii) Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	48,65,000	48,65,000
	Computation of basic and diluted earning per share:		
b)	Net profit after tax distributable to share holders	10,07,08,165	6,20,79,089
c)	Basic earning per equity share of Rs.10/- each	20.70	12.76
d)	Diluted earnings per equity share of Rs.10/-each	20.70	12.76

39. **Information about business Segments:**

Revenue	Electrical Motors (₹)	Instruments (₹)	Investments In Property (₹)	Others (₹)	Total (₹)
External	19,44,18,100 (22,97,52,794)	94,18,45,633 (79,48,95,296)	1,65,38,638 (3,35,32,617)	96,26,025 (1,13,81,807)	1,16,24,28,396 (106,95,62,514)
Less: Inter-Segment	1,17,14,268 (1,41,37,341)	-- (--)	-- (--)	44,84,397 (46,19,155)	1,61,98,665 (1,87,56,496)
Total Revenue	18,27,03,832 (21,56,15,453)	94,18,45,633 (79,48,95,296)	1,65,38,638 (3,35,32,617)	51,41,628 (67,62,652)	1,14,62,29,731 (105,08,06,018)
Result					
Segment Result	-23,10,767 (-2,53,204)	10,21,10,687 (5,16,39,747)	3,29,90,569 (3,12,47,630)	30,33,438 (5,92,833)	13,58,23,927 (8,32,27,006)

Financial Charges(Net)	10,44,317 (23,36,476)
Profit Before tax	13,47,79,610 (8,08,90,530)
Provision for current taxation	3,37,96,625 (2,08,49,202)
Provision for deferred taxation/(credit)	2,74,820 (-20,37,761)
Profit after taxation	10,07,08,165 (6,20,79,089)
Other Non Comprehensive Income /(Expense) (net of tax)	16,23,893 (-31,86,887)
Total Comprehensive Income	10,23,32,058 (5,88,92,202)

Other Information

	Electrical Motors (₹)	Instruments (₹)	Investments in Property (₹)	Others (₹)	Total (₹)
Segment Assets	17,18,45,864 (17,79,63,457)	60,55,41,643 (51,67,45,467)	40,01,74,377 (47,26,11,873)	30,29,82,553 (13,25,42,201)	148,05,44,437 (129,98,62,998)
Segment Liabilities	6,42,51,451 (4,84,78,970)	19,76,38,471 (16,73,63,812)	12,43,34,193 (9,21,75,941)	2,63,300 (1,03,384)	38,64,87,415 (30,81,22,107)
Capital Expenditure	5,58,296 (34,89,778)	51,12,194 (38,77,131)	--- (--)	-- (--)	56,70,490 (73,66,909)
Depreciation	53,02,182 (51,99,241)	63,33,903 (60,54,318)	67,54,926 (75,74,456)	57,57,577 (57,57,577)	2,41,48,588 (2,45,85,592)
Non-Cash Expenses- other than depreciation	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

Note: Management has identified four separate segments namely:

- a) **Electrical Motors** – Comprising of electrical motors of all types and parts thereof.
- b) **Instruments** – Comprising of laboratory instruments and equipment's and parts thereof.
- c) **Investments in Property** – Comprising Investment in Property.
- d) **Others** - Comprising of generation of Wind Power, Solar Energy & development of Commercial property.

40. **Related parties disclosures:**

The related Parties as per the terms of Ind AS-24, "Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below

Name of other Related parties with whom transactions have taken place during the year

- i) (a) **Key Management Personal / Relatives:**
Shri Vishwambhar.C.Saraf- Chairman & Managing Director
Shri Ritvik.V.Saraf- Whole -Time Director & Chief Financial Officer
Shri Sunil Saraf – Whole -Time Director
Ms. H.H.Joshi – Company Secretary
- (b) **Associates**
Remi Process Plant & Machinery Limited, Remi Edelstahl Tubulars Limited, Rajendra Electric Motor Industries Bajrang Finance Limited, Remi Securities Limited, Remi Fans Ltd, Remi Finance & Investment Pvt. Ltd. and Remi Udyog
- (d) **Others:**
Non Executive Directors.

ii) **Transactions carried out with related parties referred in i) above, are in ordinary course of business:**

Sr. No.	Nature of Transaction	Related Parties			Total
		Associates	Key Managerial Personnel / Relatives	Others	
		(₹)	(₹)	(₹)	(₹)
1	Purchase of Goods / Services	2,29,52,309 (54,99,010)	(--) (--)	(--) (--)	2,29,52,309 (54,99,010)
2	Sales of Goods / Services	1,48,04,695 (77,02,886)	-- (--)	-- (--)	1,48,04,695 (77,02,886)
3	Royalty Charges Paid	19,16,736 (17,91,653)	-- (--)	-- (--)	19,16,736 (17,91,653)
4	Payment to Key Managerial Personnel / Relatives				
	(a) Remuneration	-- (--)	2,52,35,623 (2,23,78,355)	-- (--)	2,52,35,623 (2,23,78,355)
	(b) Interest Paid	-- (--)	-- (1,41,394)	-- (--)	-- (1,41,394)
5	Rent Paid	23,38,560 (23,38,560)	-- (--)	-- (--)	23,38,560 (23,38,560)
6	Interest Paid	-- (86,632)	-- (--)	-- (--)	-- (86,632)
7	Interest Received	5,84,555 (10,62,673)	-- (--)	-- (--)	5,84,555 (10,62,673)
8	Reimbursement of Expenses	7,88,772 (10,81,544)	-- (--)	-- (--)	7,88,772 (10,81,544)
9	Director Sitting Fees	-- (--)	-- (--)	78,000 (77,000)	78,000 (77,000)
10	Net Loans & Advances, Deposits Given	17,00,000 (30,00,000)	-- (--)	-- (--)	17,00,000 (30,00,000)
	Balances as at 31st March, 2021				
1	Investments	7,81,382 (5,77,088)	-- (--)	-- (--)	7,81,382 (5,77,088)
2	Trade Receivables	67,016 (1,72,570)	-- (--)	-- (--)	67,016 (1,72,570)
3	Trade Payable	12,56,663 (7,88,677)	-- (--)	-- (--)	12,56,663 (7,88,677)
4	Loans and Advances Receivable	47,00,000 (30,00,000)	-- (--)	-- (--)	47,00,000 (30,00,000)
5	Deposits Receivable	10,08,000 (10,08,000)	-- (--)	-- (--)	10,08,000 (10,08,000)

41. **Percentage of Consumption of Imported Goods with Total Consumption:**

	Value (₹)	% of Total Consumption
Imported	6,03,493 (11,64,710)	0.09 (0.19)
Indigenous	63,48,42,728 (61,40,77,979)	99.91 (99.81)
TOTAL	63,54,46,221 (61,52,41,689)	100.00 (100.00)

42. **Disclosures on Employee Benefits :**

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

For the year ended March 31, 2021 (₹)

Contribution to Employees' Provident Fund	47,18,449 (56,43,852)

(B) Defined Benefits Plans – Ind AS 19 Disclosures:

(i) **Changes in the Present Value of Obligation for the year ended March 31, 2021**

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at 1 st April, 2020	3,53,92,766 (3,02,54,749)	1,10,95,326 (93,94,124)	4,64,88,092 (3,96,48,873)
(b) Interest Cost	20,14,105 (19,34,646)	6,31,038 (6,72,103)	26,45,143 (26,06,749)
(c) Past Service Cost	-- (--)	-- (--)	-- (--)
(d) Current Service Cost	22,55,813 (19,69,651)	13,09,074 (11,05,409)	35,64,887 (30,75,060)
(e) Benefits Paid during the year ending 31-03-2021	16,34,178 (19,98,157)	32,12,051 (9,84,190)	48,46,229 (29,82,347)
(f) Actuarial (Gain)/Loss	11,60,578 (32,31,877)	7,36,237 (9,07,880)	18,96,815 (41,39,757)
(g) Present Value of Obligation as at 31-03-2020	3,68,67,928 (3,53,92,766)	90,87,150 (1,10,95,32)	4,59,55,078 (4,64,88,092)

(ii) **Changes in the Fair value of Plan Assets: For the year ended March 31, 2021 (₹)**

	Gratuity	Leave Encashment	Total
(a) Fair Value of Plan Assets as at April 1, 2019	3,02,38,454 (2,95,02,612)	-- (--)	3,02,38,454 (2,95,02,612)
(b) Interest Income plan assets	20,10,857 (22,27,447)	-- (--)	20,10,857 (22,27,447)
(c) Employers' Contributions	50,88,864 (7,85,342)	-- (--)	50,88,864 (7,85,342)
(d) Benefits Paid during the year ending 31-03-2020	16,34,178 (19,98,157)	-- (--)	16,34,178 (19,98,157)
(e) Actuarial Gains / (losses)	2,08,721 (2,78,790)	-- (--)	2,08,721 (2,78,790)
(g) Fair Value of Plan Assets as at March 31, 2020	3,59,12,718 (3,02,38,454)	-- (--)	3,59,12,718 (3,02,38,454)

(iii) **Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-**

For the year ended March 31, 2021 (₹)

	Gratuity	Leave Encashment	Total
(a) Present Value of Defined benefit Obligation as at March 31, 2021	3,68,67,928 (3,53,92,766)	90,87,150 (1,10,95,326)	4,59,55,078 (4,64,88,092)
(b) Fair Value of Plan Assets as at March 31, 2021	3,59,12,718 (3,02,38,454)	-- (--)	3,59,12,718 (3,02,38,454)
(c) Funded status (Surplus) / Deficit as at 31-03-2021	9,55,210 (51,54,312)	90,87,150 (1,10,95,326)	1,00,42,360 (1,62,49,638)

(iv) **Expenses recognized in the Statement of Profit and Loss**

For the year ended March 31, 2021 (₹)

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	22,55,813 (19,69,651)	13,09,074 (11,05,409)	35,64,887 (30,75,060)
(b) Interest Cost	20,14,105 (19,34,646)	6,31,038 (6,72,103)	26,45,143 (26,06,749)
(c) Expected Return on Plan Assets	20,10,857 (22,27,447)	-- (--)	20,10,857 (22,27,447)
(d) Past Service Cost	-- (--)	-- (--)	-- (--)
(e) Net Actuarial Losses / (Gains)	-- (--)	7,36,237 (9,07,880)	7,36,237 (9,07,880)
(e) Total Expenses / (Income) included in "Employee Benefit Expense"	22,59,061 (16,76,850)	12,03,875 (26,85,392)	34,62,936 (43,62,242)

(v) **Amount recognized in other Comprehensive income (OCI)**

For the year ended March 31, 2021 (₹)

	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI as at April 1, 2020	65,34,368 (30,23,701)	-- (--)	65,34,368 (30,23,701)
(b) Remeasurement due to :			
Effect of change in financial assumptions (C)	9,51,276 (26,87,002)	-- (--)	9,51,276 (26,87,002)
Effect of Change in demographic assumptions (D)	-- (2,247)	-- (--)	-- (2,247)
Effect of Experience adjustments (E)	2,09,302 (5,47,122)	-- (--)	2,09,302 (5,47,122)
(c) Actuarial (Gains) / Lossess (C+D+E)	11,60,578 (32,31,877)	-- (--)	11,60,578 (32,31,877)
(d) Return on plan assets (excluding interest)	2,08,721 (2,78,790)	-- (--)	2,08,721 (2,78,790)
(e) Total remeasurements recognized in OCI	13,69,299 (35,10,667)	-- (--)	13,69,299 (35,10,667)
(f) Amount recognized in OCI, as at March 31, 2021	51,65,069 (65,34,368)	-- (--)	51,65,069 (65,34,368)

(vi) The Actual Return on Plan Assets is as follows

Particulars	Gratuity	Leave Encashment	Total
(a) Interest income plan assets	20,10,857 (22,27,447)	-- (--)	20,10,857 (22,27,447)
(b) Actuarial gain / (losses) on plan assets	2,08,721 (2,78,790)	-- (--)	2,08,721 (2,78,790)
(c) Actual return on plan assets	22,19,578 (19,48,657)	-- (--)	22,19,578 (19,48,657)

(vii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount rate	6.95 % (6.65 %)	6.95 % (6.65 %)
(b)	Salary Growth	7.50% (7.50%)	7.50% (7.50%)
(c)	Expected return on assets	6.95% (6.65%)	-- (--)
(d)	Withdrawal Rate	1% (1%)	1% (1%)
(e)	Mortality Rates	Indian Assured Lives Mortality(2012-14) Ult.	Indian Assured Lives Mortality(2012-14) Ult.

(viii) **Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2021**

Insurer Managed Funds	Percentage
	100% (100%)

(ix) **The overall expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.**

(x) **Sensitivity Analysis**

31.03.2021				
	Gratuity		Leave Encashment	
Defined Benefit Obligation (Base)	3,68,67,928		90,87,150	
Table 13, Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate	3,84,78,705	3,53,77,220	96,62,208	85,74,143
Impact on Increase/ Decrease in 50 bps on DBO	4.37%	-4.04%	6.33%	-5.65%
Salary Growth Rate	3,54,39,222	3,83,67,958	85,74,369	96,56,289
Impact on Increase/ Decrease in 50 bps on DBO	-3.88%	4.07%	-5.64%	6.26%

43. The Company has contributed Rs.15,53,500/- (Rupees Fifteen Lakhs Fifty Three Thousand Five Hundred only) towards CSR activities to a Charitable trust during the year as per requirement of section 135 of the Companies Act, 2013.(P.Y. - Rs. 10,50,094/-)
44. a) Imports of goods on CIF basis : Rs.3,96,95,398/- (P.Y. Rs. 2,12,78,421/-)
b) Expenses in Foreign Currency :
- Travelling : Rs.Nil (P.Y. Rs. 13,89,531/-)
- Sales Promotion : Rs. Nil (P.Y. Rs. 15,56,846/-)
- Other Expenses : Rs. 6,00,201/- (P.Y. Rs. 5,55,270/-)
45. Earning in foreign Currency :
- FOB value of Exports : Rs.7,90,05,418/- (P.Y. Rs. 9,35,67,604/-)
46. The promoters of the company conveyed their intention to delist its equity shares from BSE Limited, acquired more than 90% of the equity shares via reverse book building process and consequently the shares got delisted from BSE Limited with effect from 20th of April, 2021.

47. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform to current year's presentation.
48. Figures within brackets are for previous year.
49. Figures have been rounded off to the nearest rupee.

Signature to Notes 1 to 49

**AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-
109901W/W/00082)**

FOR AND ON BEHALF OF BOARD

**Sd/-
(S.L.Agrawal)
PARTNER
Membership Number – 72184**

**Sd/-
V.C. SARAF
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00161381**

**Sd/-
S.S. SARAF
WHOLE TIME
DIRECTOR
DIN :00157244**

PLACE : MUMBAI
DATED : 11TH AUGUST, 2021

**Sd/-
R.V. SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851**

**Sd/-
H.H. JOSHI
COMPANY
SECRETARY**