



REMI GROUP

REMI PROCESS PLANT AND MACHINERY LTD.



**48TH ANNUAL REPORT
2021 – 22**

Board of Directors:	<p>Mr. Vishwambhar C. Saraf</p> <p>Mr. Rajendra C. Saraf</p> <p>Mr. Rishabh R. Saraf</p> <p>Mr. Detlef Ernst Hans Klatt</p> <p>Mr. Ramkrishna R. Shriya (upto 10th August, 2021)</p> <p>Mrs. Anita Bhartiya (upto 10th August, 2021)</p>	<p>Chairman</p> <p>Director</p> <p>Executive Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p>
Chief Financial Officer:	Mr. Bhagirath Singh	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants, 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022- 26852335	
CIN:	L28920MH1974PLC017683	
Factory:	Survey No.18 1/2 & 27/2, Village - Shelavali, Manor Road, Taluka Palghar, Thane – 401 404	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

NOTICE is hereby given that the 48th Annual General Meeting of the Company will be held at the Company's Registered Office on **Thursday, the 29th September, 2022, at 1.00 P.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.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, be and are hereby re-appointed as statutory auditors of the Company at the ensuing (AGM), to hold office of the statutory auditors from conclusion of this 48th AGM until the conclusion of 53rd AGM, on such remuneration as may be decided by the Board of Directors of the Company.”

By order of the Board
For REMI PROCESS PLANT AND MACHINERY LTD.

Registered Office:

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

Dated: August 25, 2022.

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN: 00161381)

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

The Directors are pleased to present herewith the audited accounts of the Company for the year ended 31st March, 2022.

Financial Results	(Rs. in Lakhs)	
	2021 - 2022	2020 - 2021
Total Income	<u>2709.89</u>	<u>2594.87</u>
Profit before Interest, Depreciation and Tax (EBIDTA)	314.27	399.67
Less: Finance Cost	138.82	128.21
Depreciation	57.09	56.12
Taxation	<u>1.67</u> 197.58	<u>37.70</u> 222.03
Net Profit	<u>116.69</u>	<u>177.64</u>
Other Comprehensive Income	<u>18.87</u>	<u>17.49</u>
Total Comprehensive Income)	135.56	195.13
Balance brought forward	<u>1356.30</u>	<u>1211.17</u>
Profit available for appropriations	<u>1491.86</u>	<u>1406.30</u>
<u>Appropriations</u>		
Transferred to General Revenue	25.00	50.00
Net surplus in the Statement of Profit & Loss	<u>1466.86</u>	<u>1356.30</u>
	1491.86	1406.30

OPERATIONS :

The Company achieved total income of Rs.2709.89 Lakhs during the year as against Rs. 2594.87 Lakhs of previous year. The Company has achieved EBIDTA and net profit of Rs. 314.27 Lakhs and Rs.116.69 Lakhs during the year as against Rs.399.67 Lakhs and Rs.177.64 Lakhs respectively in the previous year. The working of year was affected adversely due to Covid-19 pandemic. The Company is hopeful that demand of its products will pick up in coming years on revival of the economy as the Government at Center is taking steps in that direction by more reforms including opening more sectors to FDI, raising FDI limit of various sectors, stabilization of GST and preference to domestic manufacturers in Govt. and PSUs procurement. Moreover, the Hon'ble Prime Minister's policy of Aatmanirbhar Bharat will also benefit domestic manufacturers.

During the year, the Company transferred a sum of Rs.25.00 Lakhs to the General Reserves. There are no changes in the share capital during the year.

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

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

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra C. Saraf (69) (DIN:00161412), Director, who is retiring by rotation, is to be re-appointed. He is a commerce graduate from the University of Bombay. After graduation, he joined the family business. He is on the Board of Remi Edelstahl Tubulars Limited, Remi Elektrotechnik Limited and 3P Land Holdings Limited.

Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf are brothers and Shri Rishabh Saraf is son of Shri Rajendra 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, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

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 Executive Directors and other whole-time directors are paid remuneration by way of salary, 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 paid 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.

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.

COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

AUDITORS:

The Board of Directors at its meeting held on 25th August, 2022, based on the recommendation of the Audit Committee has recommended the re-appointment of M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No.110560W), as the statutory auditors of the Company for approval by the members.

M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No.110560W), have consented to the said re-appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of section 143 of the Act.

M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No.110560W), will be appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 53rd Annual General Meeting, on a remuneration as may be decided by the Board of Directors from year to year.

The members are therefore requested to M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No.110560W), as statutory auditors of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 53rd annual general meeting, to be scheduled in 2027.

The statutory audit report for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

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:

Pursuant to provisions of The Companies Act, 2013, 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 transactions 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 34 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. The Company has also installed solar power system for captive consumption.
- iii. the capital investment on energy conservation equipments; : Nil

(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 products produced by the Company 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 : Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	Rs.0.19 Lakhs
Outgo	Rs.732.61 Lakhs

RISK MANAGEMENT:

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

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, 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.

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. The same is posted on the website of the Company.

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 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
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.

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

CORPORATE GOVERNANCE REPORT:

Kindly note that the pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up equity share capital the Company does not exceed Rupees Ten Crores and net worth does not exceed Rupees Twenty Five Crores as on the Financial year ended 31st March, 2022.

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 2022, 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 2022 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:

The Board extends its grateful thanks to the Investors, Central and various State Governments, its bankers and district level authorities for their continued support extended to the Company from time to time.

ON BEHALF OF THE BOARD

Registered Office:

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

Dated : August 25, 2022

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI PROCESS PLANT AND MACHINERY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of **REMI PROCESS PLANT AND MACHINERY LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2022, 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, 2022, 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, 2022;
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income); and
- c. In the case of the cash flow statement, of the cash flow 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 independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 in forming 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 my 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 if there is a material misstatement of this other information, we have 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of mist significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the 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 2022, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2022, 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 my opinion and to the best of my information and according to the explanations given to me :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note No.37.
 - 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; and
 - 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. (“Ultimate Beneficiaries”) or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- v. The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For SUNDARLAL, DESAI & KANODIA,
Chartered Accountants,
FRN 110560W**

PLACE : MUMBAI

DATED : 25TH AUGUST, 2022

UDIN : 22033978AQOPKY3710

**(M. B. DESAI)
Partner
Membership Number 33978**

ANNEXURE “A” TO AUDITORS REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- (i) (A)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.

- (B) According to the information and explanations given to us Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies were noticed on such verification.

- (C) The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.

- (D) The Company has not revalued its Property, Plant and Equipment during the year.

- (E) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.

- (ii) (a) 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 more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.
- (b) According to the information and explanation given to us, the Company was enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset however the said limits was surrendered by the company at end of the financial year, and the quarterly statements filed by the company with bank are in the agreement with the books of the accounts of the company.

Contd.....2.

- (iii) (a) (A) According to the information and explanations provided to us the company provided loans to associates amounting to ₹ 721.00 Lakhs and balance outstanding at the year end was Rs.NIL.
(B) According to the information and explanations provided to us, the company has not provided any loans & advances and guarantees or security to parties other than associates.
- (b) According to the information and explanations given to us the terms & conditions of the grant of loans and advances in the nature of loans and investment made are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest in respect of the loans advances in the nature of loans, have been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us, there was no overdue amount in respect of the loans and advances in the nature of loans.
- (e) According to information and explanations given to us, the company was not renewed or extended or fresh loans granted to settle the overdues of existing loans.
- (f) According to information and explanations given to us, the company has not granted any loans or advances in nature of loans either repayable on demand or without specify of any terms or period of repayment.
- (iv) According to the information and explanations given to us as the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments and security.
- (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 the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made 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 I am of the opinion that prima facie the prescribed accounts and records have been made and maintained. I 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sale Tax, Service Tax, duty of Custom, 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, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the particulars of dues referred to in sub-clause (a) as at 31st March, 2022, which have not been deposited on account of a dispute, are as follows: -

(₹ in Lakhs)

Sr. No.	Name of the Statute	Relevant Period	Amount (Rs.) Net	From where dispute is pending
1.	The Income Tax Act	2011-2012 2013-2014	6.41 32.26	The Comm. of Income Tax (Appeals)
2.	The Maharashtra VAT Act	2015-2016	1.65	The Dy. Comm. of State Tax (For rectification)
3.	The Maharashtra CST Act	2015-2016	62.81	The Dy. Comm. of State Tax (For rectification)
4.	The Maharashtra CST Act	April-2017- June-2017	0.32	The Jt. Comm. of State Tax (Appeals)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) 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.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.
- (b) The Company has not made any Preferential Allotment or private placement of shares or convertible debentures (fully, partially & optionally convertible) during the year.

- (xi)(a) 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.
- (b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (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 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to information and explanation given to us, requirement of an internal audit system is not applicable to the company. However, the company has an internal audit system commensurate with its size and nature of its business.
- (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 them.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking & Housing Finance activities.
- (c) According to the information and explanations given to us, the Company is not a core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us, the Group has not more than one CIC as part of the Group.

- (xvii) The Company has not incurred cash losses in the financial year and in immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year.
- (xix) We are of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not attracted to the Company.
- (xxi) According to the information and explanation given to us, the Company do not have any subsidiary/joint venture and accordingly no consolidated financial statements are required to be prepared and therefore the question of qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports does not arise.

**For SUNDARLAL, DESAI & KANODIA
Chartered Accountants,
FRN 110560W**

PLACE : MUMBAI
DATED : 25TH AUGUST, 2022

(M. B. DESAI)
Partner
Membership Number 33978

Annexure B To The Independent Auditor's Report Of Even Date On The Financial Statements,

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 ("the Company") as of March 31, 2022, 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 criteria established by the Company considering the size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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.

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.

Contd.....2.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Contd.....3.

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 were operating effectively as at March 31, 2022, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**For SUNDARLAL, DESAI & KANODIA,
Chartered Accountants,
FRN 110560W**

PLACE : MUMBAI
DATED : 25TH AUGUST, 2022

**(M. B. DESAI)
Partner
Membership Number 33978**

REMI PROCESS PLANT AND MACHINERY LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	AS AT	AS AT
		31/03/2022	31/03/2021
(₹ in Lakhs)			
(I) ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	2(a)	653.36	679.95
Capital Work- in-progress	2(b)	344.37	22.24
Other Intangible Assets	2(c)	0.39	0.81
Financial Assets			
Investments	3	361.60	1,010.43
Other Non Current Assets	4	35.79	37.91
		1,395.51	1,751.34
2 Current Assets			
Inventories	5	1,052.71	550.33
Financial Assets			
Investments	6	1,396.70	1,386.86
Trade receivable	7	436.10	279.10
Cash and cash equivalents	8	211.72	296.98
Other Bank balances	9	584.28	83.21
Loans	10	-	84.55
Others	11	96.38	35.07
Current Tax Assets (Net)	12	39.96	31.24
Other current assets	13	25.98	32.78
		3,843.83	2,780.12
Total Assets		5,239.34	4,531.46
(II) EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	14	176.00	176.00
Other Equity	15	2,290.20	2,154.64
		2,466.20	2,330.64
2 Liabilities			
Non-Current Liabilities			
Provisions	16	39.70	28.33
Deferred tax liabilities (Net)	17	55.27	62.15
Other non-current liabilities	18	151.14	142.40
		246.11	232.88
Current Liabilities			
Financial Liabilities			
Borrowings	19	104.18	46.60
Trade Payable			
Total outstanding dues of micro and small enterprises	20	-	-
Total outstanding dues of other than micro and small enterprises		234.09	97.48
Other financial liabilities	21	1,782.80	1,588.34
Other Current Liabilities	22	399.09	224.80
Provisions	23	6.87	10.72
		2,527.03	1,967.94
Total Equity and Liabilities		5,239.34	4,531.46

Summary of Significant accounting policies and Notes

1- 47

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration No.110560W)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(M.B. DESAI)
PATRNER
Membership No.33978

(VISHWAMBHAR C. SARAF)
CHAIRMAN
DIN:00161381

(RISHABH R. SARAF)
EXECUTIVE DIRECTOR
DIN:00161435

PLACE : MUMBAI
DATED : 25TH AUGUST, 2022

(BHAGIRATH SINGH)
CHIEF FINANCIAL OFFICER

REMI PROCESS PLANT AND MACHINERY LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Note No.	Year Ended	Year Ended
		31/03/2022	31/03/2021
		(₹in Lakhs)	
I. Income from Operations	24	2,425.20	2,333.18
II. Other Income	25	284.69	261.69
III. Total Income (I + II)		2,709.89	2,594.87
IV. Expenses:			
Cost of material consumed	26	887.00	722.90
Purchase of Stock-in-Trade	27	553.90	489.07
Changes in Inventories of Finished Goods and Work-in-Progress	28	(169.91)	73.11
Employee Benefit Expenses	29	536.98	414.05
Finance Costs	30	138.82	128.21
Depreciation and amortization expenses		57.09	56.12
Other Expenses	31	587.65	496.08
Total Expenses (IV)		2,591.53	2,379.54
V. Profit/(Loss) before exceptional items and Tax		118.36	215.33
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax		118.36	215.33
VIII. <u>Tax Expense:</u>			
(1) Current Tax		25.26	41.64
(2) Deferred Tax (Credit)		(13.23)	(7.79)
(3) Short/(Excess) Provision of earlier year w/back		(10.36)	3.84
IX. Profit/(Loss) for the period		116.69	177.64
X. Other Comprehensive Income (Net of Tax)		18.87	17.49
XI. Total Comprehensive Income		135.56	195.13
XII. <u>Earnings per equity share</u>			
(1) Basic		6.63	10.09
(2) Diluted		6.63	10.09

Summary of Significant accounting policies & Notes

1- 47

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration No.110560W)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(M.B. DESAI)
PARTNER
Membership No.33978

(VISHWAMBHAR C. SARAF)
CHAIRMAN
DIN:00161381

(RISHABH R. SARAF)
EXECUTIVE DIRECTOR
DIN:00161435

PLACE : MUMBAI
DATED : 25TH AUGUST, 2022

(BHAGIRATH SINGH)
CHIEF FINANCIAL OFFICER

REMI PROCESS PLANT AND MACHINERY LIMITED

STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	As at 31.03.2022	As at 31.03.2021
	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra-ordinary item	118.36	215.33
Adjustment for :		
Depreciation	57.09	56.12
Interest	133.33	122.63
Loss(Gain) on Sale of Fixed Assets	0.34	-
Capital Loss/Gain on sale of Investments	35.75	(23.70)
Interest Income	(116.35)	(82.93)
Dividend	(56.32)	(67.27)
Other Income	(112.02)	(87.79)
Total	(58.18)	(82.94)
Operating profit before working capital charges	60.18	132.39
Adjustment for :		
Trade and Other Receivables	(133.56)	101.17
Inventories	(502.39)	58.32
Trade Payable and Provision	521.62	(47.29)
Total	(114.33)	112.20
Cash Generated from Operations	(54.15)	244.59
Direct Taxes Paid	(14.90)	(45.48)
Net Cash from Operating Activities (A)	(69.05)	199.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(36.85)	(40.08)
Capital Work-in-Progress	(322.13)	(22.24)
Sale of Fixed Assets	5.00	-
Remeasurement of net define benefit plan	18.87	9.16
Purchase of Investments	(100.00)	(1,151.58)
Sale of Investments	711.02	1,118.97
Interest, Dividend and Other Income	284.69	237.99
Interest Paid	(133.33)	(122.63)
Net Cash used in Investing Activities (B)	427.27	29.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowing	57.58	46.60
Repayment of Long Term Loan	-	-
Net Cash used in Financial Activities (C)	57.58	46.60
Net Increase in Cash and Cash Equivalents	415.80	275.30
Cash as at (Closing Balance)	795.99	380.19
Cash as at (Opening Balance)	380.19	104.89
Net Increase / Decrease in Cash Balance	(415.80)	(275.30)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1- 47

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF BOARD

(M.B. DESAI)
PARTNER
Membership No. 33978

(VISHWAMBHAR C. SARAF)
CHAIRMAN
DIN:00161381

(RISHABH R. SARAF)
EXECUTIVE DIRECTOR
DIN:00161435

PLACE : MUMBAI
DATED : 25TH AUGUST, 2022

(BHAGIRATH SINGH)
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

Name of the Company : **REMI PROCESS PLANT AND MACHINERY LIMITED**

Statement of Changes in Equity for the period ended : **31st March, 2022**

A. Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital	Balance at the end of the reporting
176.00	---	176.00

B. Other Equity

	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	-	-	798.34	1,364.87	(8.57)	2,154.64
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period						-
Total Comprehensive Income for the year					18.87	18.87
Dividends						-
Transfer to retained earnings			25.00	91.69		116.69
Any other change (to be specified)						-
Balance at the end of the reporting period	-	-	823.34	1,456.56	10.30	2,290.20

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

AS PER OUR REPORT OF EVEN DATE

For SUNDARLAL DESAI & KANODIA

CHARTERD ACCOUNTANTS

(Firm Registration No.110560W)

(M. B. DESAI)

PARTNER

Membership No.33978

(VISHWAMBHAR C. SARAF)

CHAIRMAN

DIN: 00161381

(RISHABH R. SARAF)

EXECUTIVE DIRECTOR

DIN:00161435

Place : Mumbai

Dated: 25th August, 2022

(BHAGIRATH SINGH)

CHIEF FINANCIAL OFFICER

REMI PROCESS PLANT AND MAHINERY LIMITED

Corporate Information

REMI Process Plant and Machinery Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L28920MH1974PLC017683** The Company is engaged in the business of manufacturing of **Industrial Mixer**. The principal place of business of the company is at Goregaon Mumbai Maharashtra. The Company caters to both domestic and international markets. It has certifications likes ISO 9001 registration for products thereby complying with globally accepted quality standards.

NOTE-1

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 has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 ‘First time adoption of Indian Accounting Standards’. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the “Previous GAAP”.

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 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.
- 1.2.5 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.
- 1.2.6 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.
- 1.2.7 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).
- 1.2.8 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its construction.

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.
- 1.5.2 Any gain or loss on disposal of investment 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 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 and General Stores are valued at cost or net realizable value, whichever is less, excluding GST credit, by FIFO method.
 - ⇒ Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding GST credit.
 - ⇒ Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.
 - ⇒ Scrap is valued at 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 excludes GST and 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 Bill of Lading.

- 1.9.2 Claims are recognized on settlement. Export incentives are accounted for in year exports are made.
- 1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

- 1.10.1 Income/ expenditure are recognized on accrual basis except in case of significant uncertainty like claims payable & receivable, which have accounted on acceptance basis. Purchases are reported of net of trade discounts, returns and GST (to extent refundable/adjustable)

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 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 availment of leave whilst in service and qualifying salary on the date of availment 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 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 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.

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

1.14 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.

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 PROCESS PLANT AND MACHINERY LIMITED.

(₹ in Lakhs)

NOTE -02

Particular	Usefull Life	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As on 01.04.2021	Addition/ adjustment	Deduction	As on 31.03.2022	Upto 31.03.2021	For the Year	Deduction	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
(a) TANGIBLE ASSETS:											
1. Land		94.52	-	-	94.52	-	-	-	-	94.52	94.52
2. Factory Building	30	446.50	-	-	446.50	207.51	11.66	-	219.17	227.33	238.99
3. Plant And Machinery	15	272.65	23.50	-	296.15	208.91	10.53	-	219.44	76.71	63.74
4. Computers	3	21.35	1.22	1.43	21.14	12.60	3.35	0.36	15.59	5.55	8.75
5. Office Equipment	5	28.45	0.83	-	29.28	22.89	1.45	-	24.34	4.94	5.56
6. Wind Mill	22	371.00	-	-	371.00	245.60	13.99	-	259.59	111.41	125.40
7. Electrical Instalation	10	82.69	-	-	82.69	73.70	0.60	-	74.30	8.39	8.99
8. Air Conditioners	5	14.20	0.15	-	14.35	11.87	0.54	-	12.41	1.94	2.33
9. Furniture & Fixture	10	33.60	-	-	33.60	18.03	1.69	-	19.72	13.88	15.57
10. Vehicles	8	90.46	11.15	12.95	88.66	54.40	9.75	7.61	56.54	32.12	36.06
11. Solar System	28	91.24	-	-	91.24	11.20	3.47	-	14.67	76.57	80.04
Total (a)		1,546.66	36.85	14.38	1,569.13	866.71	57.03	7.97	915.77	653.36	679.95
(b) Capital Work-in-Progress:											
		22.24	322.13	-	344.37	-	-	-	-	344.37	22.24
(c) INTANGIBLE ASSETS:											
Computer Software	3	16.80	-	-	16.80	15.99	0.42	-	16.41	0.39	0.81
Total (b)		39.04	322.13	-	361.17	15.99	0.42	-	16.41	344.76	23.05
Total (a) + (b)		1,585.70	358.98	14.38	1,930.30	882.70	57.45	7.97	932.18	998.12	703.00
PREVIOUS YEAR TOTAL		1,523.38	40.08	-	1,563.46	826.58	56.12	-	882.70	703.00	696.80

REMI PROCESS PLANT AND MACHINERY LTD

NOTES TO FINANCIAL STATEMENT

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
	(₹ in Lakhs)	
NOTE - 3		
LONG TERM INVESTMENTS		
Investment in NCD's /Bonds (Quoted, valued at market value)		
--(50000) 8% Indian Railway Finance Corporation Ltd Fixed Interest(Tax Free) Bonds of ₹1000/-each fully paid up.	-	515.28
Investment in Preference Shares (Quoted, valued at market value)		
--(250000) 7.95% Non Convertible Preference Shares of L&T Finance Holdings Ltd of ₹ 100/-each fully paid up.	-	250.00
Other Investments (Quoted, at market value)		
10000 (10000) Units of IRB INVIT FUND of ₹Rs. 10/- each fully paid up.	5.26	5.36
Other Investments (Unquoted, at realisable value)		
10000(10000) Units Avendus Absolute Return Fund Class A2	130.22	122.60
10000(10000) Units Avendus Absolute Return Fund Class A5	124.30	117.19
10000(10000) Units Avendus Absolute Return Fund Class A10	101.82	-
Total	361.60	1,010.43
NOTE - 4		
OTHER NON-CURRENT ASSETS		
(Unsecured and considered good)		
Security Deposits	30.94	32.42
Advance towards Lease Rent	4.85	5.49
Total	35.79	37.91
NOTE - 5		
INVENTORIES		
(As per Inventory taken, valued and certified by management)		
Raw Materials (including goods in transit ₹ 23,44 Lakhs P.Y. ₹ 0.52 Lakhs)	547.74	215.27
Work-In -Process	358.76	104.38
Finished goods	81.39	230.68
Stock in Trade	64.82	-
Total	1,052.71	550.33
NOTE - 6		
Current Investments		
Investment in Mutual Funds		
2464412.116 Units of Bharat Bond FOF-April-2025 Direct Plan Growth of ₹10/-each	266.72	252.20
Investment in NCD's/Bonds (Quoted,at market value)		
50, 7.74% State Bank of India Perpetual Bonds of ₹10,00,000/-each	504.98	509.66
Investment in Preference Shares, (Quoted at market value)		
37500, 7.10% Series AA Non Convertible Preference Shares of Tata Capital Ltd ₹1000/-each fully paid up.	375.00	375.00
25000 7.50% Non Convertible Preference Share of Tata Capital Ltd of ₹ 1000/-each fully paid up.	250.00	250.00
Total	1,396.70	1,386.86

REMI PROCESS PLANT AND MACHINERY LTD

Particulars		AS AT					
		31/03/2022	31/03/2021				
		(₹ in Lakhs)					
NOTE - 7							
TRADE RECEIVABLE							
Trade Receivables considered goods-Secured		-	-				
Trade Receivables considered goods-Unsecured		436.10	279.10				
Trade Receivables which have significant increase in Credit Risk;		-	-				
Trade Receivables credit impaired		-	-				
Total		436.10	279.10				
		Outstanding for following periods from due date of payment#					
Particulars		Not Due	Less than 6 Months	6 Months to 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
i)	Undisputed Trade receivable - considered good	406.14	25.21	1.55	3.20	-	-
ii)	Undisputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---	---
iii)	Undisputed Trade receivable - credit impaired	---	---	---	---	---	---
iv)	Disputed Trade receivable - considered good	---	---	---	---	---	---
v)	Disputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---	---
vi)	Undisputed Trade receivable - credit impaired	---	---	---	---	---	---
NOTE - 8							
CASH AND CASH EQUIVALENTS:							
Cash on Hand						1.95	1.32
In Current accounts						2.09	0.25
Fixed Deposits with maturity of less than 3 months						207.68	295.41
Total						211.72	296.98
NOTE - 9							
OTHER BANK BALANCE							
Fixed Deposits (includes fixed deposits of ₹ 320.00 Lakhs with maturity of more than 12 month) (Pledged with SBI against Bank Guarantees and L/Cs as margin)						584.28	83.21
Unclaimed Dividend Accounts (Below ₹ 1000/-)						0.00	0.00
Total						584.28	83.21
NOTE - 10							
LOANS							
SHORT TERM LOAN AND ADVANCES							
Loan Receivables considered goods-Secured						-	-
Loan Receivables considered goods-Unsecured - Related Party						-	84.55
Loan Receivables considered goods-Unsecured -Others						-	-
Loan Receivables which have significant increase in Credit Risk;						-	-
Loan Receivables- credit impaired						-	-
Total						-	84.55
NOTE - 11							
OTHER FINANCIAL ASSETS							
Advances recoverable in cash or in kind for value to be received						71.73	17.95
Prepaid Expenses						24.65	17.12
Total						96.38	35.07
NOTE - 12							
CURRENT TAX ASSETS (NET)							
Payment of Advance Income Tax, TDS (Net)						22.07	15.27
Balances with Central Excise and Cenvat Refundable						2.06	2.06
Sales Tax Receivable						11.18	11.18
GST Credit Receivable						4.65	2.73
Total						39.96	31.24
NOTE - 13							
OTHER CURRENT ASSETS							
Interest accrued but not due						25.98	32.78
Total						25.98	32.78

REMI PROCESS PLANT AND MACHINERY LIMITED

(₹ in Lakhs)

	AS AT 31-03-2022	AS AT 31-03-2021
NOTE - 14		
SHARE CAPITAL		
AUTHORISED:		
18,00,000 (18,00,000) Equity Shares of ₹ 10/- Each	180.00	180.00
ISSUED, SUBSCRIBED AND PAID UP :		
17,60,000 (P.Y. 17,60,000) Equity Shares of ₹ 10/- each	176.00	176.00

(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 by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

(b) During the year ended 31st March 2022, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 0.00 (31st March 2021 ₹ 0.00)

(c) 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.

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2022	No. of shares as on 31-03-2021
1	Rishabh R. Saraf	124800	124800
2	Rajendra Chiranjilal H.U.F.	127200	127200
3	Vishwambharlal Chiranjilal H.U.F.	135200	135200
4	Minakshi R. Saraf	206450	156000
5	Vandana V. Saraf	481150	260000
6	Shruti Rathi	286400	286400
7	Fulidevi Saraf Family Trust	126000	126000
8	Vishwambhar C. Saraf	110325	200
9	Lakshminarayan Realinvest Limited	---	209000
10	Hanuman Forging And Engineering Private Limited	---	220000

REMI PROCESS PLANT AND MACHINERY LTD

Particulars	AS AT	AS AT			
	31/03/2022	31/03/2021			
	(₹ in Lakhs)				
NOTE - 15					
Other Equity					
General Reserve:					
Opening Balance	798.34	748.34			
Add: Transferred from surplus balance in Statement of Profit & Loss	25.00	50.00			
	823.34	798.34			
Retained Earnings					
Opening Balance	1,364.87	1,237.23			
Add: Profit for the period	116.69	177.64			
Less: Transferred to General reserve	25.00	50.00			
	1,456.56	1,364.87			
Other Comprehensive Income (OCI)					
Opening Balance	(8.57)	(26.06)			
Add/(Loss)					
Other Comprehensive Income for the period	18.87	17.49			
	10.30	(8.57)			
Total	2,290.20	2,154.64			
NOTE - 16					
Provisions					
Provision For Leave Encashment	39.70	28.33			
Total	39.70	28.33			
NOTE - 17					
Deferred Tax Liabilities (Net)					
Deferred Tax Liabilities (Net)	55.27	62.15			
Total	55.27	62.15			
NOTE - 18					
Other Non-Current Liabilities					
Deposit Received	151.14	142.40			
Total	151.14	142.40			
NOTE - 19					
Borrowings					
Secured Loans:					
Working Capital from State Bank of India					
[Secured by hypothecation of Company's entire current assets, movable Plant & Machinery, Furniture & Fixtures, etc., and extension of equitable mortgage of Land & Building at Palghar and at Dhule and further guaranteed by two of the Directors]	104.18	46.60			
Total	104.18	46.60			
NOTE - 20					
Trade Payables					
(A) Total outstanding dues of micro and small enterprises; (Interest Paid/Payable Nil)	-	-			
(B) Total outstanding dues of other than micro and small enterprises	234.09	97.48			
Total	234.09	97.48			
	Outstanding for following periods from due date of payments#				
		Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
i) MSME		-		---	---
ii) Others		222.04	2.33	6.24	3.48
iii) Disputed dues - MSME		---		---	---
iv) Disputed dues - Others		---		---	---
NOTE - 21					
Other Financial Liabilities					
Other Statutory Dues Payable		44.10			65.45
Other Liabilities		66.92			42.95
Lease Rent And Interest thereon		1,671.78			1,479.94
Total		1,782.80			1,588.34
NOTE - 22					
OTHER CURRENT LIABILITIES					
Advance from Customers		398.36			221.30
Prepaid Rent Income (Ind AS Adj)		0.73			3.50
Total		399.09			224.80
NOTE - 23					
PROVISIONS					
Short Term Provisions					
Provision For Leave Encashment		0.88			2.99
Provision For Gratuity		5.99			7.73
Total		6.87			10.72

REMI PROCESS PLANT AND MACHINERY LTD

NOTES TO PROFIT AND LOSS ACCOUNT

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	(₹ in Lakhs)	
NOTE - 24		
Income from Operations:		
(a) <u>Sale of Products:</u>		
Local Sales	1,758.31	1,707.75
Export Sales	0.19	-
Trading Sales	499.67	496.46
Income from Wind Power & Solar	43.61	37.01
Less: Captive Consumption of Solar	17.70	18.90
	2,284.08	2,222.32
(b) <u>Other Operating Revenues:</u>		
Sale of scrap	9.61	4.94
Job Work & Service Charges	0.41	1.42
Conducting Charges	131.10	104.50
	141.12	110.86
Total Income from operations	2,425.20	2,333.18
Product wise details		
Sale of Process Plant and Machinery	1,758.50	1,707.75
Sale of Wind Power	25.91	18.11
Sale of Steel Goods	499.67	496.46
Total	2,284.08	2,222.32
NOTE - 25		
Other Income		
(a) Interest - Tax free	35.88	40.00
(b) Interest Others	80.47	42.93
(c) Other Non - Operating Income		
Dividend Received	56.32	67.27
Rent Received	65.06	65.06
Rent Income (Ind AS Adj)	2.77	3.29
Increase in value of Avendus Absolute Return Fund	16.55	16.27
Capital Gain on Sale of Investments	-	23.70
Increase in value of current Investments(Ind AS Adj)	9.84	-
Sundry Balance w/back	16.08	1.15
Late Delivery Charges Received	-	0.58
Miscellaneous Income	1.72	1.44
Total	284.69	261.69
NOTE - 26		
Cost of Materials consumed		
Inventory at the beginning of the year	215.27	200.48
Add: Purchases during the year	1,219.47	737.69
	1,434.74	938.17
Less: Inventory at the end of the year	547.74	215.27
Cost of Materials Consumed	887.00	722.90
Product wise details		
Electric Motor	61.27	94.09
Gear Box	100.73	91.96
Steel Goods	448.05	349.07
Others	276.95	187.78
Total	887.00	722.90
NOTE - 27		
Purchases of Stock-in-Trade		
Steel Goods	553.90	489.07
Total	553.90	489.07
NOTE - 28		
(a) (Increase) / decrease in inventories		
Inventories at the end of the year		
Work-in-progress	358.76	104.38
Finished goods	81.39	230.68
Stock In Trade	64.82	-
	504.97	335.06
(b) Inventories at the beginning of the year		
Work-in-progress	104.38	252.44
Finished goods	230.68	155.73
	335.06	408.17
Net (Increase) / Decrease	(169.91)	73.11

REMI PROCESS PLANT AND MACHINERY LTD

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	(₹in Lakhs)	
NOTE - 29		
Employee Benefit expenses:		
Salaries, wages, bonus etc.	476.83	371.37
Contribution to Provident Fund, ESIC & Gratuity funds	45.18	32.49
Staff welfare expenses	14.97	10.19
Total	536.98	414.05
NOTE - 30		
Finance Costs		
Interest Expenses	133.33	122.63
Other Financial Charges	2.45	2.58
Interest Expenses (Ind AS Adj)	3.04	3.00
Total	138.82	128.21
NOTE - 31		
Other Expenses:		
Manufacturing Expenses :		
Power and fuel	9.00	9.71
Job Work Charges	140.52	103.02
Royalty	13.99	17.56
Testing and Inspection	7.30	2.83
Repairs and maintenance:		
Building	-	0.98
Machinery	17.85	15.65
Others	14.83	13.26
Adminstrative, Selling & Other Expenses :		
Rent Rates and Taxes	14.48	12.92
Insurance	9.47	4.73
Rent & Lease Rent	83.98	82.78
Travelling & Conveyance	57.63	42.79
Advertisement & Sales Promotion	6.62	9.19
Director Sitting Fees	0.25	1.70
Legal and professional fees	69.70	78.54
Technical Fees	18.75	-
Commission on Sales	1.03	0.88
Late Delivery Charges	2.86	-
Bad Debts	0.39	-
Decrease in Value of Current Investments as per Ind AS	-	14.72
Sales Tax & GST	0.91	0.79
STT Paid	-	0.01
Loss in Foreign Currency transactions	9.13	1.31
Loss on Sale of Investments	35.75	-
Loss on Sale of Fixed Assets	0.34	-
Payment to auditors:		
(a) As auditors:		
Audit fee	1.25	1.25
Tax audit fee	0.50	0.50
(b) In other capacity:		
Certification/review report	-	0.30
Freight and Forwarding Charges	20.32	19.57
Bank Charges & Commission	17.58	12.31
Miscellaneous Expenses	33.22	48.78
Total	587.65	496.08

(₹ in Lakhs)

32. **The significant component and classification of deferred tax assets and liabilities on account of timing differences are as under: -**

Deferred Tax Assets:

Retirement Benefits
Other Comprehensive Income
Capital gain / loss

As At 2021-2022	As At 2020-2021
10.21	7.88
1.78	8.11
8.18	-----
20.17	15.99
(75.44)	(78.14)
(55.27)	(62.15)

Deferred Tax Liability:

Depreciation
Net deferred tax asset / (liability) on account of timing difference

33. **Earning per Shares**

a) **Weighted average number of equity shares of ₹10/- each**

- i) Number of shares at the beginning of the year
ii) Number of shares at the end of the year
iii) Weighted average number of equity shares outstanding During the year.

b) Net profit after tax available for equity share-holders

c) Basic and diluted earnings per equity share

2021-2022	2020-2021
17.60	17.60
17.60	17.60
17.60	17.60
116.69	177.64
6.63	10.09

34. **Related parties disclosures: -**

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

(a) **Associate Companies/Firms**

Remi Edelstahl Tubulars Limited
Aura Realfinvest Private Limited
Dholishakti International
Rajendra Electricals Motor Industries
Remi Elektrotechnik Limited
Remi International

(b) **Key Management Personnel (KMP)**

Shri Rishabh R.Saraf
Shri Bhagirath Singh- CFO
Shri Amit Kumar Barange - Company Secretary (upto- 10/07/2021)

(c) **Others**

Non Executive directors

Contd.....2.

Notes to the Standalone Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Sr. No.	Nature of Transactions	(A) Associates	(B) Key Managerial Personal/Relatives	(C) Others	Total
1.	Purchases of Goods/Services	34.40 (591.25)	-- --	-- --	34.40 (591.25)
2.	Sale of Goods / Services	494.18 (496.45)	-- --	-- --	494.18 (496.45)
3.	Testing & Job Charges paid	7.94 (7.61)	-- --	-- --	7.94 (7.61)
4.	Remuneration to Managerial Personal	-- --	88.29 (73.16)	-- --	88.29 (73.16)
5.	Rent Received	46.54 (46.54)	-- --	-- --	46.54 (46.54)
6.	Rent Paid	21.00 (21.00)	-- --	-- --	21.00 (21.00)
7.	Net Loan and Advances Deposits Given/(Returned)	511.00 (1157.95)	-- --	-- --	511.00 (1157.95)
8.	Sitting Fees paid to Non- Executive Directors	-- --	-- --	0.24 (1.70)	0.24 (1.70)
9.	Interest Received	6.45 (13.56)	-- --	-- --	6.45 (13.56)
10.	Reimbursement of Expenses Received	13.01 (12.90)	-- --	-- --	13.01 (12.90)
11.	Royalty Paid	13.98 (17.55)	-- --	-- --	13.98 (17.55)

Balances as on 31st March, 2022.

(₹ in Lakhs)

Sr. No	Nature of Transactions	Associates	Key Managerial Personal/Relatives	Others	Total
1.	Trade Receivable	2.77 (2.75)	-- --	-- --	2.77 (2.75)
2.	Deposits Received	24.96 (24.96)	-- --	-- --	24.96 (24.96)
3.	Trade and Other Payable	4.11 (0.60)	-- --	-- --	4.11 (0.60)
4.	Deposit Paid	25.00 (25.00)	-- --	-- --	25.00 (25.00)
5.	Loans And Advances	-- (84.55)	-- --	-- --	-- (84.55)

Note

1. The Transaction with related parties are made on terms equivalent to those that prevail in arm's Length transaction outstanding balances at the year end are unsecured. The Group has not recorded any impairment of receivable relating to amounts owned by the related parties. This assessment is undertaken each financial year through examining the Financial Position of the related party and the market in which the related party operates.

* excludes provision for gratuity & Compensated leave for key Managerial Personal as Separate Acturial Valuation is not available.

Contd.....3.

35. Disclosures in respect of “Employee Benefits” :**(A) Defined Contribution Plans:**

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

For the year ended March 31, 2022 (₹in Lakhs)

Contribution to Employees' Provident Fund	31.62 (19.71)
Total	31.62 (19.71)

(B) Defined Benefits Plans:**(i) Changes in the Present Value of Obligation**

(₹in Lakhs)

		Gratuity	Leave Encashment	Total
(a)	Present Value of Obligation as at April 1, 2021	130.92 (130.58)	31.32 (33.99)	162.24 (164.57)
(b)	Interest Cost	8.57 (8.04)	1.94 (1.94)	10.51 (9.98)
(c)	Past Service Cost	-- (-)	-- (-)	-- (-)
(d)	Current Service Cost	10.16 (10.11)	5.15 (7.38)	15.31 (17.49)
(e)	Benefits Paid	(2.64) ((6.93))	(6.90) ((9.50))	(9.54) ((16.43))
(f)	Actuarial (Gain)/Loss	(1.23) ((10.88))	9.07 ((2.50))	7.84 ((13.38))
(g)	Present Value of Obligation as at March 31, 2022	145.78 (130.92)	40.58 (31.31)	186.36 (162.23)

(ii) <u>Changes in the Fair value of Plan Assets:</u>	For the year ended March 31, 2022
	Gratuity (₹in Lakhs)
(a) Present Value of Plan Assets as at April 1, 2021	123.19 (113.83)
(b) Expected Return on Plan Assets	8.31 (7.57)
(c) Actuarial (Gain)/Loss	0.54 (0.22)
(d) Employers' Contributions	10.39 (8.50)
(e) Employees' Contributions	-- (-)
(f) Benefits Paid	(2.64) ((6.93))
(g) Fair Value of Plan Assets as at March 31, 2022	139.79 (123.19)

: 4 :

(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, 2022 (₹ in Lakhs)

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2022	145.78 (130.92)	40.58 (31.32)	186.36 (162.24)
(b) Fair Value of Plan Assets as at March 31, 2022	(139.79) ((123.19))	-- (--)	(139.79) ((123.19))
(c) Present Value of Unfunded Obligation as at March 31, 2022	-- (--)	40.58 (31.32)	-- (--)
(d) Net Liability recognized in the Balance Sheet	5.99 (7.73)	40.58 (31.32)	46.57 (39.05)

(iv) Expenses recognized in the Profit and Loss Account

(₹ in Lakhs)

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	10.16 (10.11)	5.15 (7.38)	15.31 (17.49)
(b) Past Service Cost	-- (--)	-- (--)	-- (--)
(c) Interest Cost	8.57 (8.04)	1.94 (1.94)	10.51 (9.98)
(d) Expected Return on Plan Assets	(8.31) ((7.57))	-- (--)	(8.31) ((7.57))
(e) Net actuarial (Gain)/Loss	-- (--)	9.07 ((2.50))	9.07 ((2.50))
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Profit and Loss Account	10.42 (10.58)	16.16 (6.82)	26.58 (17.40)

(v) Amount recognized in Other Comprehensive Income (OCI) :-

For the year ended March 31, 2022 (₹ in Lakhs)

	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	5.32 (16.43)	-- (--)	5.32 (16.43)
(b) Reimbursement due to:	-- (--)	-- (--)	-- (--)
(c) Effect of Change in financial assumptions [C]	(4.32) (3.04)	-- (--)	(4.32) (3.04)
(d) Effect of Change in demographic assumptions [D]	(--) ((--))	-- (--)	(--) ((--))
(e) Effect of experience adjustments [E]	3.09 ((7.84))	-- (--)	3.09 ((7.84))
(f) Actuarial (Gains/Losses) (C+D+E)	(1.24) ((10.88))	-- (--)	(1.24) ((10.88))
(g) Return of Plan assets (excluding interest)	0.54 (0.22)	-- (--)	0.54 (0.22)
(h) Total remeasurements recognized in OCI	(1.77) ((11.11))	-- (--)	(1.77) ((11.11))
(i) Amount recognized in OCI, End of period	3.55 (5.32)	-- (--)	3.55 (5.32)

Contd.....5.

- (vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2022

	Percentage
(a) Government of India Securities	-- (--)
(b) Corporate Bonds	-- (--)
(c) Special Deposit Scheme	-- (--)
(d) Equity Shares of Listed Companies	-- (--)
(e) Property	-- (--)
(f) Insurer Managed Funds	100% (100%)
(g) Others	-- (--)

- (vii) 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.

- (viii) The Actual Return on Plan Assets is as follows

Particulars	(₹ in Lakhs)
(a) Actual return on plan assets	8.84 (7.79)

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

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	7.35% (6.95%)	7.35% (6.95%)
(b) Expected Rate of Return on Plan Assets	7.35% (6.95%)	0.00% (0.00%)
(c) Salary Escalation Rate	6.00% (6.00%)	6.00% (6.00%)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. (₹ in Lakhs)

(x)	Sensitivity Analysis	31 March, 2022
	Defined Benefit Obligation (Base)	145.78

Sensitivity Analysis	Decrease	Increase
Discount Rate	151.22	140.70
Impact of increase/decrease in 50bps on DBO	3.73%	-3.48%
Salary Growth Rate	140.94	150.87
Impact of increase/decrease in 50 bps on DBO	-3.32%	3.48%

Contd.....6.

36. The company operates in two segments namely manufacturing of process plant and machinery & wind power. Since the revenue, result and assets of wind power are below the prescribed criteria hence same is not treated as reportable segment.

37. **Contingent Liabilities not provided for:**

- a) Guarantees given by the Bankers on behalf of the Company ₹ **668.71 Lakhs** (P.Y. ₹ 540.21 Lakhs).
- b) Sales Tax demands disputed in appeals ₹ **64.85 Lakhs** (P.Y. ₹ 64.85 Lakhs).
- c) Liability in respect of Lease rent including interest thereon disputed by the Company ₹ **452.26 Lakhs** (P.Y. ₹ 427.51 Lakhs)
- d) Income tax demand disputed in appeal ₹ **38.67 Lakhs (Net)** (P.Y. ₹ 38.67 Lakhs)
- e) Letters of credit opened by bank on behalf of the company ₹ **460.23 Lakhs** (P.Y. ₹ 76.55 Lakhs)

38. **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 judgments 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.

39. Confirmations have not been received of debit and credit balances of the parties' accounts. Hence, the said balances are as per books of account only.

40. In the opinion of the Board, the current assets, loans and advances are approximately of the values stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amounts reasonably necessary. There are no contingent liabilities other than those stated hereinabove.

41. The Company is holding leasehold land from MCGM for 60 years. The MCGM had demanded revised lease rent from March 2007 onwards. The Company represented to MCGM that the revised lease rent is not justified and has also requested them to reconsider the date from which the lease period should be calculated. The MCGM has not given any reply to the Company's representation, however, the Company is pursuing for favourable response. The Company has shown lease rent and interest thereon for the disputed period as contingent liability and has made provision of lease rent and interest till date for undisputed period. The company has also filed writ Petition before Hon'ble High Court of Bombay in the said matter.

42. The following are analytical ratios for the year ended on 31st March, 2022 and 31st March, 2021

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.52	1.41	--	--
Debit – Equity Ratio	Total Debit	Shareholder's Equity	0.04	0.02	100%	Debt Equity Ratio has increased during the year due to increase short term borrowing due to higher inventory
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.25	2.82	--	--
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	4.87%	7.95%	38.74%	Return on Equity Ratio has declined during the year due to increase in overall overheads
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.97	3.36	41.36%	Inventory Turnover Ratio has come down during the year due to increase inventory at the year end for orders inhand
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	6.83	8.93	--	--
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	9.76	7.09	37.65%	Trade Payable Turnover Ratio has increased due to increase in trade payable at year due to increase in inventory
Net Capital Turnover Ratio	Revenue	Working Capital	1.86	2.90	35.86%	Net Capital Turnover Ratio has come down during the year due to increase in working capital for execution of orders in hand
Net Profit Ratio	Net Profit	Revenue	4.78%	7.55%	36.68%	Net Profit Ratio has come down during the year due to increase in overall overheads
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	10.43%	14.74%	29.24%	Return on Capital Employed has come down due to increase in overall overhead during the year
Return on Investment	Profit before Tax	Capital Employed	4.80%	9.24%	48.05%	Return on Investment has come down during the year due to increase in overall overheads

43. Rent and conducting charges receivable in respect of assets given on operating lease in next one year is ₹ **196.16** Lakhs (P. Y. ₹ 179.06 Lakhs), beyond one year to five years ₹ **736.50** Lakhs (P. Y. ₹ 481.96 Lakhs) and beyond five years ₹ **NIL** (P. Y. ₹ NIL)

44. The Company has been delisted from Bombay Stock Exchange Limited w.e.f. 07th July, 2021.

45. **Value of Raw Material Consumed:**

	Value (₹ in Lakhs)	% of Total Consumption
Imported	58.41 (45.85)	6.58 (6.34)
Indigenous	828.59 (677.05)	93.42 (93.66)
TOTAL	887.00 (722.90)	100.00 (100.00)

46. a) Imports of Materials on C.I.F basis

b) Foreign Exchange Earnings:

- FOB Value of Exports

c) Expenditure in Foreign Currency:

- Travelling Expenses

- Other Expenses

	2021-2022 (₹ in Lakhs)	2020-2021 (₹ in Lakhs)
	704.29	39.41
	0.19	--
	9.57	--
	18.75	23.07

47. Previous year's figures have been regrouped/recast/reclassified wherever necessary. Figures within brackets are for previous year.

SIGNATURE TO NOTES 1 TO 47.

AS PER OUR REPORT OF EVEN DATE ANNEXED

**FOR SUNDARLAL DESAI & KANODIA
CHARTERED ACCOUNTANTS
(Firm Registration No.110560W)**

FOR AND ON BEHALF OF BOARD

**(M.B. DESAI)
PARTNER
Membership No.33978**

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

**(RISHABH R. SARAF)
EXECUTIVE DIRECTOR
DIN:00161435**

**PLACE : MUMBAI
DATED : 25TH AUGUST, 2022**

**(BHAGIRATH SINGH)
CHIEF FINANCIAL OFFICER**