

42nd Annual Report

2021-22

Remi Sales And Engineering Limited
Regd. Office : REMI House, Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063

Board of Directors:	<p>Shri Ritvik V. Saraf</p> <p>Shri Bhagirath Singh (w.e.f. 01/07/2022)</p> <p>Shri Mahabir Prasad Sharma</p> <p>Shri Vinod C. Jalan (w.e.f. 11/08/2021)</p> <p>Shri Sandeep Kasera (upto 01/07/2022)</p>	<p>Executive Director</p> <p>Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Whole-Time Director & Chief Financial Officer</p>
Chief Financial Officer:	Shri Sandeep Kasera (upto 01/07/2022)	
Company Secretary:	Ms Kusum Parek (upto 31/08/2021)	
Bankers	STATE BANK OF INDIA	
Auditors:	<p>Mr. Yatin Kumar Shah</p> <p>Chartered Accountant,</p> <p>903, Arcadia,</p> <p>195, N.C.P.A. Road,</p> <p>Mumbai- 400 021</p>	
Registered Office:	<p>REMI House, Plot No.11,</p> <p>Cama Industrial Estate,</p> <p>Goregaon (East),</p> <p>Mumbai – 400 063</p> <p>Ph.: 022-40589888,</p> <p>Fax: 022-26852335</p>	
CIN:	L31100MH1980PLC022314	
Sales & Service Branches:	Ahmedabad, Bangaluru, Chennai, Goa, Hyderabad, Indore, Jaipur, Kanpur, Kochi, Kolkata, Mumbai, Nagpur, New Delhi and Vijayawada	
Wind Power:	<p>Village Brahmanwel,</p> <p>Taluka Sakri,</p> <p>District Dhule, Maharashtra</p>	

NOTICE

To
The Members,
REMI SALES AND ENGINEERING LIMITED

NOTICE is hereby given that the 42nd Annual General Meeting of the Company will be held at the Company's Registered Office on **Friday, the 30th September, 2022, at 11.00 A.M (IST)** to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon.
2. 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, Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, be and is hereby re-appointed as statutory auditors of the Company at the ensuing Annual General Meeting (AGM), to hold office of the statutory auditors from conclusion of this 42nd AGM until the conclusion of 47th AGM on such remuneration as may be decided by the Board of Directors of the Company.”

Special Business Ordinary Resolution:

3. To appoint Shri Bhagirath Singh (DIN: 00155407), as a Director of the Company.

Regd. Office

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

Date: 8th August, 2022.

By order of the Board
For **REMI SALES AND ENGINEERING LTD.**

RITVIK SARAF
EXECUTIVE DIRECTOR
DIN : 01638851

Notes:

1. 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.
2. An Explanatory Statement relating to the item of special business set out in item No.3 accompanies.

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

Item No. 3

❖ **Shri Bhagirath Singh (DIN: 00155407):**

Shri Bhagirath Singh (63) is a Chartered Accountant. He is having vast experience of more than 38 years in the field of Accounts, Finance and Taxation. The Company will benefit from his rich knowledge, experience and expertise. He is Director of Remi Fans Limited, Shrinkhla Securities Limited, Remi Securities Limited and BDH Industries Limited. He is Chairman of Audit Committee and Nomination and Remuneration Committee of BDH Industries Limited. He is member of Corporate Social Responsibility Committee of BDH Industries Limited.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SALES AND ENGINEERING LIMITED

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

<u>Financial Results</u>	(Rs. in Lakhs)	
	<u>2021 – 2022</u>	<u>2020 – 2021</u>
Total Income	<u>14942.59</u>	<u>13720.71</u>
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	810.45	1069.89
Finance Costs	2.40	5.90
Depreciation	55.79	51.77
Taxation	206.15	<u>236.40</u>
Net Profit/(Loss)	546.11	775.82
Other comprehensive income	9.54	42.03
Total comprehensive income	555.65	817.85
Balance brought forward	3869.79	<u>3151.93</u>
	4425.44	<u>3969.78</u>
Appropriations		
Transfer to General Reserve	100.00	100.00
Net surplus in the statement of Profit & Loss	4325.44	<u>3869.78</u>
	4425.44	<u>3969.78</u>

OPERATIONS :

The Company achieved total income of Rs.14942.59 Lakhs during the year as against Rs.13720.71 Lakhs in the previous year. The Working of the Company has resulted in the net profit of Rs.546.11 Lakhs as compared to profit of Rs.775.82 Lakhs and total comprehensive income of Rs.555.65 Lakhs during the year as compare to Rs.817.85 Lakhs in the previous year.

During the year, the Company transferred a sum of Rs.100.00 Lakhs to the General Reserve. 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Mahabir Prasad Sharma (DIN:00175393), Chariman, Shri Vinod C. Jalan (DIN:00087424) and Shri Sandeep Kasera (DIN: 00156800) upto 01/07/2022 and Ritvik Saraf (DIN: 01638851) w.e.f. 01/07/2022.

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

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Bhagirath Singh (DIN: 00155407) appointed as Director of the Company.

He is a Chartered Accountant. He is having vast experience of more than 38 years in the field of Accounts, Finance and Taxation. The Company will benefit from his rich knowledge, experience and expertise. He is Director of Remi Fans Limited, Shrinkhla Securities Limited, Remi Securities Limited and BDH Industries Limited. He is Chairman of Audit Committee and Nomination and Remuneration Committee of BDH Industries Limited. He is member of Corporate Social Responsibility Committee of BDH Industries Limited.

Shri Ritvik Saraf (DIN: 01638851) has been appointed as Executive Director w.e.f. 01/12/2021.

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. There is no relationship between the Directors inter-se.

BOARD MEETINGS:

During the year, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act. Details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

FINANCIAL STATEMENTS:

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

AUDITORS:

The Board of Directors at its meeting held on 8th August, 2022, based on the recommendation of the Audit Committee has recommended the re-appointment of Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, as the statutory auditor of the Company for approval by the members.

Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, has 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.

Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, will be re-appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 47th 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 Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, as statutory auditor of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 47th 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, and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no 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 35 to the 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:

All efforts are being made to conserve energy.

- i. the steps taken or impact on conservation of energy; :
- ii. the steps taken by the company for utilising alternate sources of energy; :
- iii. the capital investment on energy conservation equipments; :

(B) Technology absorption:

- i. the efforts made towards technology absorption; :
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; :
- 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; :
 - (b) the year of import; :
 - (c) whether the technology been fully absorbed; :
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and :
- iv. the expenditure incurred on Research and Development :

The Company is not a manufacturing company; hence the particulars relating to conservation of energy and technology absorption are not applicable. However the Company has installed one Windmill to generate green power.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings :	Nil
Outgo :	Rs.188.00 Lakhs

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Ritvik Saraf, Shri Mahabir Prasad Sharma and Shri Vinod Jalan.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying Business Risk and Insurance 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, etc.

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.

CORPORATE GOVERNANCE REPORT

Pursuant to application of Voluntary Delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company has been delisted from BSE Limited w.e.from 1st June, 2021. Hence, being the delisted Company the Corporate Governance Report is not applicable to it.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 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:

Your Directors appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 8th August, 2022

RITVIK SARAF
EXECUTIVE DIRECTOR
DIN : 01638851

REMI SALES AND ENGINEERING LIMITED

Annual Report on Corporate Social Responsibility (CSR) Activities - 2021-22

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

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

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

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year 2021-22	Number of meetings of CSR Committee attended during the year 2021-22
1	Shri Mahabir Prasad Sharma	Chairman	1	1
2	Shri Vinod C. Jalan	Member	1	1
3	Shri Sandeep Kasera (upto 01/072022)	Member	1	1
4	Shri Ritvik Saraf (w.e.f. 01/07/2022)	Member	--	--

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on website of the Company CSR Policy/ Committee weblink: **remigroup.com/share_holder/rsel/RSEL-Corporate-SocialResponsibilityPolicy.pdf**
4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable – Not Applicable
5. Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set-off for the financial year, if any – Not Applicable
6. Average Net Profit of the Company as per section 135(5) – Rs.770.42 Lakhs
7. (a) Two percent of the average net profit of the company as per section 135(5) – Rs.15.41 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
(c) Amount required to be set off for the financial year, if any – NIL
(d) Total CSR obligation for the financial year (7a + 7b -7c) - Rs.15.41 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total amount spent on CSR during the year was Rs.16.26 Lakhs as against obligation of Rs.15.41 Lakhs as per the CSR obligation of the Company. Hence there was no unspent amount for the year.

b) Details of CSR amount spent against ongoing projects for the financial year:

There were no ongoing projects for the financial year and hence this is not applicable.

c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local Area (yes/no)	Location of the project. State/District	Amount spent for the project. (in INR)	Mode of implementation - Direct. (Yes/No)	Mode of implementation - Through implementing agency. Name
1	Rural Development	Rural Development project by way of providing solar water pumping system pvc pipeline for drip irrigation for welfare of marginal farmers in rural area.	Yes	Palghar - Maharashtra	Rs 16.26 Lakhs	No	Keshav Srushti

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on impact assessment, if applicable – NIL

(f) Amount spent for the financial year (8a+8b+8c+8d) – Rs.16.26 Lakhs

(g) Excess amount for set-off, if any – Rs.0.85 Lakhs

9. (a) Details of unspent CSR Amount for the preceding financial years – NIL

(b) Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year – NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) – Not applicable

11. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5) – Not Applicable

Ritvik Saraf
Executive Director
DIN : 01638851

Mahabir Prasad Sharma
Chairman CSR Committee
DIN : 00175393

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI SALES AND ENGINEERING LIMITED

Report on the standalone Financial Statements

Opinion

I have audited the financial statements of REMI SALES AND ENGINEERING LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss 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 financial statements'). These consolidated financial statements has been prepared after considering financial statements of Head office at Mumbai and Branches situated at Ahmedabad, Bengaluru, Kolkata, New Delhi, Hyderabad, Vijayawada, Chennai, Nagpur, Kochi, Kanpur, Indore, Madgaon (Goa) and Jaipur. The report on the accounts of the branch offices stated above have been audited by branch auditors which were forwarded to me and have been dealt with in preparing my report in the manner considered necessary by me.

In my opinion and to the best of my 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 statement for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have determined that there are no key audit matters to communicate in my 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.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, then I have required to report that fact. I 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

My 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 my 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'), I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I 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, I report that:

- a. I 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 my 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 accounts;
- d. In my 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 31st March, 2022, taken on record by the Board of Directors, none of the directors 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 my separate Report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

- 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 YATIN KUMAR SHAH,
CHARTERED ACCOUNTANT**

**(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership. No. 159796**

**Place: Mumbai
Date: 8 August, 2022**

ANNEXURE "A" TO THE AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my 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 me Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of my 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 me, 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 me, 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 me, the Company is not enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset.

Contd.....2.

- (iii) (a) According to the information and explanations given to me, the Company has provided loans, in the nature of loans to associate company during the year aggregating to Rs. 5,50,00,000/- and outstanding at the year end was Rs.Nil. The company has not provided any loans or advances on guarantees or Security to parties other than associates.
- (b) According to the information and explanations given to me, the terms and conditions of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- (c) According to the information and explanations given to me, the schedule of repayment of principal and interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to me, there is no amount overdue for more than ninety days.
- (e) According to the information and explanations given to me no loan granted which was due during the year and renewed or extended as fresh loan during the year.
- (f) According to the information and explanations given to me, no loans or advances in the nature of loans were given which were either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to me the Company has complied with provisions of sections 185 and 186 of the Companies Act, in respect of loans, investments, guarantee and security.
- (v) In my opinion and according to the information and explanations given to me, 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) I 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 me, 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 me, 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: -

Sr. No.	Name of the Statute	Assessment Year	Nature of dues & Period	Amount (in Lacs.)	Form where dispute is pending
1.	The Income Tax Act 1961	2015-16	Income Tax & Interest	65.43	The Comm. of Income Tax (Appeal pending)
2.	The Income Tax Act, 1961	2016-17	Income Tax & Interest	10.52	The Comm. of Income Tax (Appeal pending)
3.	The Income Tax Act, 1961	2017-18	Income Tax & Interest	52.64	The Comm. of Income Tax (Appeal pending)
4.	The Income Tax Act, 1961	2019-20	Income Tax & Interest	12.88	The Asst. Comm. of Income Tax (Rectification pending with A.O. for TDS credit)
5.	Central Sales Tax Act	2018-19	Central Sales Tax dues & interest	1.38	Joint Comm. Of Sales Tax (Appeals)

(viii) According to the information and explanations given to me, 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.

Contd...4

- (ix) In my opinion and according to the information and explanations given to me, 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 my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my 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 me, the Company has not received whistle blower complaints during the year.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company.
- (xiii) In my opinion and according to the information and explanations given to me, 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 my opinion and according to information and explanation given to me, requirement of an internal audit system is not applicable to the Company.
- (xv) In my opinion and according to the information and explanations given to me, 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 me, the Company has not conducted any Non-Banking & Housing Finance activities.
- (c) According to the information and explanations given to me, 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 me, 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) I am 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, my knowledge of 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 me, the company has spent the full amount which was required to be spent on the ongoing projects as per section 135 of the Companies Act and hence there was no unspent amount which was to be transferred to special account in compliance with the permission of sub section (b) of section 135 of the Companies Act.
- (xxi) According to the information and explanation given to me, 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 YATIN KUMAR SHAH
CHARTERED ACCOUNTANTS,**

**PLACE : MUMBAI
DATED : 8 AUGUST, 2022**

**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796**

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

I have audited the internal financial controls over financial reporting of Remi Sales and Engineering Limited ("the Company") as of 31st March 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

Contd.....2

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my 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.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

PLACE : MUMBAI
DATED : 8 AUGUST, 2022

**(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership Number 159796**

REMI SALES AND ENGINEERING LIMITED
Balance Sheet As At 31st March, 2022

Particulars	Notes	AS AT	AS AT
		31-03-2022	31.03.2021
(Amount in Lacs)			
I. ASSETS:			
(1) Non-Current Assets			
Property, Plant and Equipment	2	274.63	311.02
Other Intangible Assets		0.97	1.37
Investment in Property	3	822.42	836.32
Financial Assets			
Investments	4	2,376.12	1,907.81
Others	5	100.70	100.28
		3,574.84	3,156.80
(2) Current Assets			
Inventories	6	1,083.36	751.25
Financial Assets			
Investments	7	1,017.64	530.87
Trade Receivable	8	2,666.03	2,789.17
Cash and cash equivalents	9	598.95	357.45
Bank Balances other than above	10	357.88	651.10
Loans	11	-	386.62
Other Financial Assets	12	37.81	37.75
Others Current Assets	13	621.97	210.32
Current Tax Assets (Net)	14	171.51	77.80
		6,555.15	5,792.33
Total Assets :-		10,129.99	8,949.13
II. EQUITY AND LIABILITIES :			
(1) Equity :			
Equity Share Capital	15	57.02	57.02
Other Equity	16	5,807.64	5,251.99
		5,864.66	5,309.01
(2) Liabilities :			
Non-current liabilities			
Other non current liabilities	17	263.05	231.20
Deferred tax liabilities (Net)		41.88	43.64
		304.93	274.84
Current liabilities			
Financial liabilities			
Trade Payable	18	3,408.71	2,781.17
Other Current Liabilities	19	539.91	550.23
Provisions	20	11.78	33.88
		3,960.40	3,365.28
Total Equity and Liabilities :-		10,129.99	8,949.13

SIGNIFICANT ACCOUNTING POLICIES

Notes are integral part of these financial statements.

1

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership No.159796

(Ritvik Saraf)
Director
DIN:01638851

(Bhagirath Singh)
Director
DIN: 00155407

PLACE : MUMBAI
DATE : 8 AUGUST, 2022

REMI SALES AND ENGINEERING LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2022**

Particulars	Notes	Period Ended	Year Ended
		31-03-2022	31.03.2021
(Amount in Lacs)			
I. Revenue from Operations	21	14,684.05	13,449.39
II Other Income	22	258.54	271.32
III Total Revenue (I +II)		14,942.59	13,720.71
IV <u>Expenses:</u>			
Purchases	23	11,715.41	10,291.99
Changes in inventories	24	(211.75)	87.60
Employee Benefit Expenses	25	1,417.50	1,216.97
Other Expenses	26	1,210.98	1,054.26
Depreciation and amortization of expenses		55.79	51.77
Finance Costs	27	2.40	5.90
Total Expenses		14,190.33	12,708.49
V Profit before Tax (III - IV)		752.26	1,012.22
VI <u>Tax Expense:</u>			
(a) Provision for Current Taxation		212.38	237.24
(b) Provision for Deferred Tax (Credit)		(6.23)	(0.84)
VII Profit/ (Loss) for the Period (V-VI)		546.11	775.82
VIII Other Comprehensive Income/ (Loss) (Net of Tax)		9.54	42.03
IX Total Comprehensive Income		555.65	817.85
X Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		95.78	136.06
(2) Diluted		95.78	136.06

SIGNIFICANT ACCOUNTING POLICIES

Notes are integral part of these financial statements.

1

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership No. 159796

(Ritvik Saraf)
Director
DIN:01638851

(Bhagirath Singh)
Director
DIN: 00155407

PLACE : MUMBAI
DATE : 8 AUGUST, 2022

REMI SALES AND ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022.

	2021-22	2020-21
	(In Lacs)	(In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	752.26	1,012.22
Adjustment for :		
Depreciation	55.79	51.77
Finance Cost	2.40	5.90
Long term Capital Gain	(2.71)	(66.42)
Short term Capital Gain	-	(2.14)
Dividend Income	(51.12)	(58.51)
Other Interest Income	(192.59)	(106.28)
Other Income	(12.12)	(37.96)
	551.91	798.58
Operating profit before working capital changes		
Adjustment for :		
Trade and other receivables	40.94	(1,382.01)
Inventories	(332.11)	87.60
Trade payable and provision	625.20	248.30
Cash Generated from Operations	885.94	(247.53)
Direct tax paid	(212.38)	(237.24)
Net Cash from Operating Activities (A)	673.56	(484.77)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5.09)	(53.35)
Sale of Investments	835.86	782.11
Purchase of Investments	(1,761.06)	(250.00)
Dividend Income	51.12	58.51
Interest Income	192.59	106.28
Other Income	12.12	37.96
Net cash used in Investing Activities (B)	(674.46)	681.51
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.40)	(5.90)
Repayment of short term loans	-	(190.51)
Net cash used in Financing Activities (C)	(2.40)	(196.41)
Net increase in Cash and Cash Equivalents (A+B+C)	(3.30)	0.33
Cash & Cash Equivalents as at (Closing Balance)	3.57	6.87
Cash & Cash Equivalents as at (Opening Balance)	6.87	6.54
Net Increase/Decrease in Cash and Cash Equivalents	3.30	(0.33)

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership No.159796

(Ritvik Saraf) (Bhagirath Singh)
Director Director
DIN:01638851 DIN: 00155407

PLACE : MUMBAI

Date : 8 AUGUST, 2022

STATEMENT OF CHANGES IN EQUITYName of the Company **REMI SALES AND ENGINEERING LTD**Statement of Changes in Equity for the period ended : 31st March, 2022

(Amount in Lacs.)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital
57.02	—

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	
Balance at the beginning of the reporting period		382.20	1,000.00	3,869.79	5,251.99
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting					
Total Comprehensive Income for the year				-	-
Dividends					
Transfer to/from retained earnings			100.00	555.65	655.65
Transfer to General Reserve				(100.00)	(100.00)
Balance at the end of the reporting period	-	382.20	1,100.00	4,325.44	5,807.64

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

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(YATIN KUMAR SHAH)
PROPRIETOR
Membership No.159796

(Ritvik Saraf)
Director
DIN:01638851

(Bhagirath Singh)
Director
DIN: 00155407

PLACE : MUMBAI
DATED : 8 AUGUST, 2022

REMI SALES AND ENGINEERING LIMITED

Notes on Financial Statements for the year ended 31st March, 2022.

Corporate Information

REMI Sales & Engineering Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L3100MH1980PLC022314. The Company is engaged in Trading business of Electrical Motors, Laboratory Equipments, Fans, Electrical Goods, Steel Goods and Wind Power Producer. The principal place of business of the company is at Remi House, 11, Cama Industrial Estate, Goregaon East, Mumbai, Maharashtra.

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 Expenditure on assets not exceeding threshold limit are charged to revenue.
- 1.2.5 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.6 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized

- 1.2.7 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.8 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).

1.3. Depreciation

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

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

1.4 Intangible Assets

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

1.5 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.
- 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 stock in trade have been valued "At cost" or net realizable value whichever is less arrived at on FIFO basis.

1.8.2 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

Sales are net of GST, sales returns, claims and discount etc.

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

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

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

1.9.2 Claims are recognized on settlement. Export incentives are accounted on accrual basis.

1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.

1.10.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.11 Employee benefits

1.11.1 Short term employment benefits

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

1.11.2 Defined Contribution Plans

→ Employee's Family Pension:

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

→ **Provident Fund:**

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

1.11.3 Defined Benefit Plans

→ **Gratuity:**

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

→ **Compensated Absences :**

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

1.11.4 Termination Benefits:

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

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

- 1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.
- 1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.
- 1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

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

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

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non - Monetary items:

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

1.13 Provisions, Contingent Liabilities and Capital Commitments

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

- 1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- 1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- 1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- 1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.14 Fair Value measurement

- 1.14.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and

Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets

1.15.1 Initial recognition and measurement

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

1.15.2 Subsequent measurement

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

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

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

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

1.15.3 Impairment of financial assets

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

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

1.16 Offsetting of financial instruments

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

1.17 Taxes on Income

1.17.1 Current Tax

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

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

1.17.2 Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

1.18 Earnings per share

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

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

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

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

1.20 Cash and Cash equivalents

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

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

1.21 Cash Flows

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

NOTE - 2

REMI SALES AND ENGINEERING LIMITED

FIXED ASSETS :

Description of Assets	Years	Gross Block				Depreciation Block				Net Block	
		As at 1.04.21	Additions During yr.	Deduction During yr.	As at 31.03.22	Up to 31.03.21	Provided During Yr.	Deduction During yr.	Up to 31.03.22	As at 31.03.22	As at 31.03.21
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A TANGIBLE ASSETS											
Office Premises	60										
Buildings	30	63.73	-	-	63.73	11.30	2.02	-	13.32	50.42	52.44
Wind Mill	22	370.33	-	-	370.33	250.04	15.08	-	265.12	105.21	120.29
Plant & Machinery	15	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
Dies & Moulds	10	44.58	-	-	44.58	30.46	3.35	-	33.81	10.76	14.12
Air Conditioners	10	6.98	0.42	-	7.40	5.30	0.47	-	5.77	1.64	1.68
Testing Equipments	10	0.08	-	-	0.08	0.07	0.00	-	0.07	0.00	0.01
Generator	10	1.17	-	-	1.17	1.11	-	-	1.11	0.06	0.06
Furniture & Fixture	10	52.88	-	-	52.88	41.56	2.74	-	44.30	8.58	11.32
Electrical Installations	10	11.97	-	-	11.97	3.18	0.91	-	4.09	7.87	8.78
Two Wheelers	10	0.76	-	-	0.76	0.72	-	-	0.72	0.04	0.04
Motor Car	8	112.88	-	-	112.88	20.20	13.40	-	33.60	79.27	92.66
Office Equipments	5	21.86	0.87	-	22.73	18.76	0.99	-	19.75	2.98	3.10
Computers	3	66.05	3.80	-	69.85	59.54	2.52	-	62.06	7.79	6.51
Sub Total (A)		753.39	5.09	-	758.48	442.36	41.48	-	483.84	274.63	311.02
B INTANGIBLE ASSETS											
Computer Software	6	5.87	-	-	5.87	4.50	0.41	-	4.91	0.97	1.37
Sub Total (B)		5.87	-	-	5.87	4.50	0.41	-	4.91	0.97	1.37
Grand Total (A+B)		759.26	5.09	-	764.35	446.86	41.89	-	488.75	275.60	312.39
PREVIOUS YEAR		705.91	53.35	-	759.26	409.01	37.86	-	446.87	312.39	296.91

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	(Amount in Lacs)	
NOTE - 3		
Investment in Property		
Original Cost	878.03	878.03
Less : Cumulative depreciation	55.61	41.71
Written down value	822.42	836.32
NOTE - 4		
Non Current Investments :		
(a) Investment in Equity Shares-Associate Companies : (Quoted at Market Value)		
1080000 (1080000) Equity Shares of Rs. 10/- each fully paid up of K K Fincorp Limited	86.51	68.04
21400 (21400) Equity Shares of Rs. 10/- each fully paid up of Remi Edelstahl Tubulars Limited	8.67	3.65
(b) Investment in Equity Shares-Associate Companies : [Unquoted Valued at Cost]		
1191 (1191) Equity Shares of Rs. 10/- each fully paid up of Remi Fans Limited	0.03	0.03
30304 (30304) Equity Shares of Rs. 10/- each fully paid up of Remi Finance & Investment Private Limited	24.03	24.03
8485 (8485) Equity shares of Rs. 10/- each fully paid up of Vishwakarma Job Works Limited	157.36	157.36
372550 (172550) Equity Shares of Rs. 10/- each fully paid up of Remi Securities Limited	56.23	24.14
355200 (220200) Equity Shares of Rs. 10/- each fully paid up of Bajrang Finance Limited	50.76	30.45
36680 (36680) Equity Shares of Rs. 10/- each fully paid up of Remi Elektrotechnik Limited	4.43	4.43
(c) Investment in Mutual Funds (At Market Value)		
493349.647 (493349.647) Units of Birla Sun Life Medium Term Plan-Growth-Regular Plan. (Segregated Portfolio-1)	2.69	6.57
2463149.448 (2463149.448) Units of Bharat Bonds FOF - April2025 -Direct Plan Growth	266.59	252.08
280793.369 (Nil) Units of Rs.10/- each of IIFL - Focused Equity Reg-Growth	82.14	----
41438.686 (Nil) Units of Rs.10/- each of Kotak Opportunities Reg-Growth	81.27	---
(d) Investment in Bonds / NCDs (Quoted) :		
50000 (50000) 7.18% IRFC Tax free Bonds of Rs. 1000 each fully paid up.	511.07	537.03
(e) Investment in Preferential Shares (Quoted) :		
250000 (250000) 7.95% Preferential shares of Rs. 100 each fully paid up of L&T Finance Holding Limited	-	300.00
50000 (50000) 7.50% Preferential Share of Rs. 1000 each fully paid up of Tata Capital Limited	500.00	500.00
(f) Other Investments :		
107800 (Nil) Units of Rs.100/- each of Powergrid Infrastructure Invt. Trust	144.34	---
400 (Nil) Units of Rs.1,00,000/- of IIFL - Liquid Gold Series 3	400.00	---
Total	2,376.12	1,907.81
Aggregate Cost of Equity Quoted Investments	71.69	22.66
Aggregate Cost of Unquoted Equity Investments	292.84	181.42
Aggregate Cost of Non Equity Quoted Investments	1,595.67	1,692.68

REMI SALES AND ENGINEERING LIMITED

Particulars		AS AT 31-03-2022	AS AT 31.03.2021					
		(Amount in Lacs)						
NOTE - 5 Other- Non Current Assets (Unsecured and considered good)								
Security Deposits		74.27	75.10					
Earnest Money Deposit		26.43	25.18					
Total		100.70	100.28					
NOTE - 6 Inventories : (As per Inventory taken.valued and certified by management)								
Stock in Trade		963.01	725.02					
Stock in Transit		120.35	26.23					
Total		1,083.36	751.25					
NOTE - 7 Current investments (Quoted and at market value):								
a) Investment in Bonds:-								
50 (50) 9.56% Perpetual Bonds of State Bank of India		517.66	530.87					
b) Investment in Mutual Funds:-								
17560.694 (Nil) Units of SBI Magnum Low Duration Fund		499.98	-					
Total		1,017.64	530.87					
NOTE - 8 Trade receivables :								
Unsecured & Considered good		2,666.03	2,789.17					
Total		2,666.03	2,789.17					
Outstandin for Following periods from due dates of payment								
Particulars		Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i)	Undisputed Trade receivable considered good	1,245.69	1,105.50	91.55	72.83	35.59	100.37	2,661.53
ii)	Undisputed Trade receivable which have significant increased in credit risk	---	---	---	---	---	---	---
iii)	Undisputed Trade receivable credit impaired	---	---	---	---	---	---	---
iv)	Disputed Trade receivable considered goods	---	---	---	---	---	14.50	14.50
v)	Disputed Trade receivable which have significant increased in credit risk	---	---	---	---	---	---	---
vi)	Undisputed Trade receivable credit impaired	---	---	---	---	---	---	---
								2,666.03
NOTE - 9 Cash and cash equivalents :								
Cash on Hand							3.57	6.87
Balance with Bank- On Current account							595.38	350.58
Total							598.95	357.45
NOTE - 10 Bank balances other than cash :								
Fixed Deposits with Bank (Pledged with Bank as margin and Customers as security deposits- -including FDR of maturity value of more than 12 months - Rs.11,58,327/- P.Y.42952/-)							357.88	651.10
Total							357.88	651.10

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT		
	31-03-2022	31.03.2021		
	(Amount in Lacs)			
NOTE - 11				
Loans :				
Loans Receivables considered good - Secured	-	-		
Loans Receivables considered good - Unsecured	-	386.62		
Loans Receivables which have significant increase in Credit Risk	-	-		
Loans Receivables - credit impaired	-	-		
Total	-	386.62		
NOTE - 12				
Other Financial Current Assets :				
Interest accrued but not due on fixed deposits	37.81	37.75		
Total	37.81	37.75		
NOTE - 13				
Other Current Assets :				
Advances recoverable in cash or in kind for value to be received	590.69	175.42		
Advance to Staff	9.91	13.30		
Advances Given to Supplier	5.41	6.53		
Prepaid Expenses	10.67	11.05		
Prepaid Rent (IndAS)	5.29	4.02		
Total	621.97	210.32		
NOTE - 14				
Current Tax Assets :				
Advance Income Tax and TDS (Net)	145.68	56.63		
GST Refundable	17.53	12.38		
Balance with Sales tax authorities	8.30	8.79		
Total	171.51	77.80		
NOTE - 15				
Equity Share Capital :				
AUTHORISED:				
6,00,000 (600,000) Equity Shares Of Rs. 10/- each	60.00	60.00		
Issued Subscribed and Paid up :				
5,70,200 (5,70,200) Equity Shares of Rs. 10/- each	57.02	57.02		
Total	57.02	57.02		
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 In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company,				
b) Details of Shareholders Holding more than 5% Shares of the Company:				
Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2022	No. of shares as on 31-03-2021	
1	K K Fincorp Ltd.	1,14,050	1,01,800	
2	Bajrang Finance Ltd.	2,10,995	97,000	
3	Remi Securities Ltd.	2,32,551	83,000	
4	Remi Finance & Investment Pvt. Ltd.	-	95,000	
5	Minakshi R. Saraf	-	33,000	
c) Shareholding of Promoters:-				
Sr. No.	Name of the Promoter	No. of Shares	% of total Shares	% Change during the year
1	BAJRANG FINANCE LIMITED	210995	37.00	19.99
2	K K FINCORP LIMITED	113950	19.98	2.15
3	REMI SECURITIES LIMITED	232551	40.78	26.23

REMI SALES AND ENGINEERING LIMITED						
Particulars		AS AT 31-03-2022		AS AT 31.03.2021		
(Amount in Lacs)						
NOTE - 16						
Other Equity :						
a)	<u>Securities Premium</u> As per last Balance sheet.		382.20		382.20	
b)	<u>General Reserve:</u> Opening Balance Add: Transferred from surplus balance in statement of profit & loss		1,000.00 100.00 1,100.00		900.00 100.00 1,000.00	
c)	<u>Surplus:</u> Opening Balance Profit for the period Other Comprehensive Income Less:- Transferred to General reserve Net surplus in the statement of profit & loss		3,869.79 546.11 9.54 4,425.44 100.00 4,325.44 5,807.64		3,151.94 775.82 42.03 3,969.79 100.00 3,869.79 5,251.99	
Total						
NOTE - 17						
Other non current liabilities :						
	Dealers Deposits		187.44		154.94	
	Employees retirement benefits		70.19		71.66	
	Deposits (IndAS)		5.42		4.60	
Total			263.05		231.20	
NOTE - 18						
Trade Payables :						
	Outstanding dues of Micro & Small Enterprises		591.06		413.44	
	Outstanding dues of Other than Micro & Small Enterprises		2,817.65		2,367.73	
Total			3,408.71		2,781.17	
Particulars		Outstanding for Following periods from due dates of payment				
		Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i)	MSME	1,421.84	---	2.44	---	1,424.28
ii)	OTHERS	1,438.27	0.03	---	1.71	1,440.01
iii)	DISPUTED DUES - MSME	544.42	---	---	---	544.42
iv)	DISPUTED DUES - OTHERS	---	---	---	---	---
						3,408.71
NOTE - 19						
Other Current Liabilities						
	Other Liabilities		118.06		220.19	
	Advance from Customers		294.36		232.94	
	Other Statutory Dues Payable		127.49		97.10	
Total			539.91		550.23	
NOTE - 20						
Provisions :						
	For Gratuity		4.78		29.40	
	For Leave Salary		7.00		4.48	
Total			11.78		33.88	

REMI SALES AND ENGINEERING LIMITED

Particulars	Period Ended	Year Ended
	31-03-2022	31.03.2021
	(Amount in Lacs)	
NOTE - 21		
Revenue from operations :		
a) Sales:		
Sale of Engineering & Electrical goods	14,262.70	12,682.20
Sale of Steel Goods	-	455.43
Sale of Power	26.13	14.43
	14,288.83	13,152.06
b) Other Operating Revenues:		
Commission received	60.76	44.90
Service & Installation charges	334.46	252.43
	395.22	297.33
Revenue from operations	14,684.05	13,449.39
Details of Sale of traded goods		
Sale of Electric Motors	167.96	119.43
Sale of Electric Fans	5,270.96	4,624.33
Sale of Scientific & Laboratory Instruments	8,466.57	7,730.63
Sale of Wind Power	26.13	14.43
Sale of Steel Goods	-	455.43
Others	357.21	207.81
	14,288.83	13,152.06
NOTE - 22		
Other Income :		
Interest Received.	192.59	106.28
Sundry Credit Balance W/back	4.06	2.83
Foreign Exchange Gain	0.96	0.50
Short Term Capital Gain on Sale of Investments	-	2.14
Long Term Capital Gain on Sale of Investments	2.71	66.42
Provision for Doubtful Debt written back	0.28	-
Miscellaneous Income	1.14	18.98
Dividend Income	51.12	58.51
Insurance claim received	-	9.85
Interest Income (IndAs)	5.68	5.81
	258.54	271.32
NOTE - 23		
Purchases :		
Purchase during the year	11,715.41	10,291.99
	11,715.41	10,291.99
Details of purchase of traded goods		
Purchase of Electric Motors	152.38	98.55
Purchase of Electric Fans	4,362.45	3,685.93
Purchase of Scientific & Laboratory Instruments	6,912.82	6,022.96
Purchase of Steel Goods	-	452.88
Others	287.76	51.67
	11,715.41	10,291.99
NOTE - 24		
Changes in Inventories :		
Inventories at the end of the year	963.01	751.24
Inventories at the beginning of the year	751.26	838.84
Decrease/(Increase) in Inventory :-	(211.75)	87.60
NOTE - 25		
Employees Benefit Expenses :		
Salaries, wages and bonus etc.	1,307.86	1,122.16
Contribution to PF, ESIC, Gratuity & Other funds	96.82	85.77
Staff welfare expenses	12.82	9.04
	1,417.50	1,216.97

REMI SALES AND ENGINEERING LIMITED

Particulars	Period Ended	Year Ended
	31-03-2022	31.03.2021
	(Amount in Lacs)	
NOTE - 26		
Other Expenses :		
Rent	90.99	96.19
Rent & Interest Expenses (IndAS)	5.22	5.38
Rates and taxes	8.60	9.99
Packing Freight & Forwarding	258.83	248.51
Insurance	6.66	7.75
Repairs & Maintenance- Plant & Machinerics	15.23	14.50
Repairs & Maintenance-Others	32.50	30.90
Royalty	20.39	17.08
Postage, Telephone & Courier charges	23.96	21.18
Travelling & Conveyance Expenses	242.44	170.99
Vehicle Running & Maintenance expenses	21.66	12.92
Advertisement & Sales promotion	35.08	25.76
Director sitting fees	0.20	0.54
Commission & Brokerage	70.47	141.33
Legal and professional fees	162.45	72.48
Bad Debts Written off	8.57	5.83
Service charges	59.23	50.47
Discount Allowed	6.52	7.58
Payment to Auditors:		
(a) As auditors:		
Audit fee	5.82	5.86
(b) In other capacity:		
Other services	0.96	1.28
Electricity & Water Expenses	16.21	14.37
Printing & Stationery	13.59	11.90
Office Expenses	15.71	13.19
Donations	0.05	3.10
Corporate Social Responsibility (CSR)	16.26	9.46
Sales Tax and GST dues	1.06	0.22
Provision for Doubtful Debt	13.27	13.41
Miscellaneous Expenses	24.51	40.29
Capital Loss on Investment	21.30	-
Decrease in fair value of Current Investments (IndAS)	13.24	1.80
Total	1,210.98	1,054.26
NOTE - 27		
Finance Cost :		
Interest	2.40	2.98
Other borrowing cost	-	2.92
	2.40	5.90
Total	2.40	5.90

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

- i) Bank Guarantees given Rs.119.45 Lacs (P.Y. Rs.123.34 Lacs).
- ii) Income Tax demand disputed in appeal Rs.271.31 Lacs (P.Y.Rs.259.46 Lacs)
- iii) Sales Tax demand disputed in appeal Rs1.38 Lacs (P.Y. Nil).

29. Payment to Micro, Small & Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006.

30. Segment Reporting: The Company operates in two segments namely (i) Trading and (ii) Wind Power Generation. Since revenue, result and assets of wind power generation are below the prescribed criteria and hence the same is not treated as reportable segment.

31. Value of Imports calculated on CIF basis : Rs.97.78 Lacs (P.Y.Rs. 48.93 Lacs)

32. Expenditure in foreign currency –

Payment of Imported Material Rs.90.22 Lacs (P.Y. Rs.44.81 Lacs)

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

		As At 31-03-2022 (in Lacs)	As At 31-03-2021 (in Lacs)
a)	<u>Deferred Tax Assets:</u> On account of retirement benefits On account of Capital Loss	19.43 4.92	19.16 ---
b)	<u>Deferred Tax Liability:</u> On account of Depreciation On account of OCI & IndAS Adjustments	(33.76) (32.47)	(34.81) (27.99)
c)	Net deferred tax Assets / (liability) on account of timing difference	(41.88)	(43.64)

34. <u>Earning per Share:</u>	2021-2022	2020-2021
a) <u>Weighted average number of equity shares</u>		
i) Number of shares at the beginning of the year	5,70,200	5,70,200
ii) Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	5,70,200	5,70,200
iii) Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	5,70,200	5,70,200
<u>Computation of basic and diluted earning per share:</u>		
b) Net profit after tax distributable to share holders (Rs. in Lacs)	546.11	775.82
c) Basic earning per equity share of Rs.10/- each (in Rupees)	95.78	136.06
d) Diluted earnings per equity share of Rs.10/-each (in Rupees)	95.78	136.06

35. **Related parties disclosures:**

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

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

(a) **Key Management Personal:**

Shri. Sandeep Kasera – Whole Time Director and CFO
 Shri. Paras Bafna – CFO (Upto 30.09.2020)
 Ms. Kusum Parek – Company Secretary(Upto 31.08.2021)
 Shri . Ritvik V Saraf – Executive Director w.e.from 01.12.2022

(b) **Non Executive Directors**

Shri Vinod C. Jalain, Shri M. P. Sharma & Smt. Archana Bajaj

(c) **Associates Companies**

Bajarang Finance Limited

(d) **Other related parties**

Remi Elektrotechnik Ltd., Remi Udyog & Remi Fans Ltd. (From 01.12.2021)

Transactions during the year	March 31, 2022 (in Lacs)	March 31, 2021 (in Lacs)
A. <u>Sitting Fees</u>		
Shri Vinod C Jalan	0.08	0.18
Shri M.P.Sharma	0.08	0.18
Smt. Archana Bajaj	0.02	0.18
Shri. Ritvik V Saraf	0.02	---
B. <u>Managerial Remuneration</u>		
Salaries, Wages, Bonus, Commission & Other Benefits		
Contribution Towards P.F. Family Pension Etc.		
Shri. Sandeep Kasera	71.75	57.03
Shri Paras Bafna	---	7.06
Ms. Kusum Parek	0.97	2.88
Shri. Ritvik Saraf	7.20	---
C. <u>Other related parties transactions</u>		
Purchase from Remi Elektrotechnik Ltd	2859.67	---
Commission received from Remi Elektrotechnik Ltd.	42.35	---
Service charges received from Remi Elektrotechnik Ltd	68.57	---
Purchase from Remi Udyog	153.30	---
Commission received from Remi Udyog	4.09	---
Purchase from Remi Fans Ltd.	770.59	---
Rent paid to Remi Fans Ltd	2.76	---
D. <u>Post Employment Benefit plan</u>		
Gratuity Contribution & Administration Charges Payable to Remi Sales and Engineering Limited Employees Group Gratuity Scheme.	27.54	30.94
E. <u>Associate Companies</u>		
Investment in Bajarang Finance Ltd & Remi Securities Ltd	52.40	---
Loan given to Remi Securities Ltd.	100.00	---

Note-

The transactions with related parties are made on terms equivalent to those that prevail in arms' length transactions Outstanding balances at the year-end are unsecured. The Group has not recorded any impairment of receivables 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.

36. **Percentage of Purchases of Imported Goods with Total Purchases:**

	Value (in Lacs)	% of Total Consumption
Imported	90.22 (44.81)	0.77 (0.44)
Indigenous	11,625.19 (10,247.17)	99.23 (99.56)
TOTAL	11,715.41 (10,291.98)	100.00 (100.00)

37. **Disclosures on Employee Benefits :**

(A) **Defined Contribution Plans:**

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

For the year ended March 31, 2022

Contribution to Employees' Provident Fund & ESIC	69.28 (47.157)
--	---------------------------------

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

(i) **Changes in the Present Value of Obligation**

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2021	319.70 (311.04)	76.14 (70.94)	395.84 (381.98)
(b) Interest Cost	21.35 (20.13)	4.91 (3.80)	26.26 (23.93)
(c) Past Service Cost	(–) (–)	– (–)	(–) (–)
(d) Current Service Cost	26.68 (28.39)	10.82 (11.54)	37.50 (39.93)
(e) Benefits Paid	(7.75) ((13.40))	(10.99) ((27.56))	(18.74) ((40.96))
(f) Actuarial (Gain)/Loss	(15.37) ((26.45))	(3.70) (17.42)	(19.07) (9.03)
(g) Present Value of Obligation as at March 31, 2022	344.60 (319.70)	77.18 (76.14)	421.78 (395.84)

(ii) Changes in the Fair value of Plan Assets:		For the year ended March 31, 2022	
		Gratuity (in Lacs)	
(a)	Present Value of Plan Assets as at April 1, 2021	295.01	(264.31)
(b)	Expected Return on Plan Assets	20.49	(17.58)
(c)	Actuarial (Gain)/Loss	0.81	(0.92)
(d)	Employers' Contributions	31.26	(25.61)
(e)	Employees' Contributions	--	(--)
(f)	Benefits Paid	(7.75)	((13.40))
(g)	Fair Value of Plan Assets as at March 31, 2022	339.82	(295.01)

(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 Lacs)				
		Gratuity	Leave Encashment	Total
(a)	Present Value of Funded Obligation as at March 31, 2022	344.60 (319.70)	77.18 (76.14)	421.78 (395.84)
(b)	Fair Value of Plan Assets as at March 31, 2022	339.82 (295.02)	-- (--)	339.82 (295.02)
(c)	Present Value of Unfunded Obligation as at March 31, 2022	NIL (--)	-- (--)	NIL (--)
(d)	Net Liability recognized in the Balance Sheet	4.78 (24.69)	77.18 (76.14)	81.96 (100.83)

(iv) Expenses recognized in the Profit and Loss Account				
		Gratuity	Leave Encashment	Total
(a)	Current Service Cost	26.68 (28.39)	10.82 (11.54)	37.50 (39.93)
(b)	Past Service Cost	(--) (--)	-- (--)	(--) (--)
(c)	Interest Cost	21.35 (20.13)	4.91 (3.80)	26.26 (23.93)
(d)	Expected Return on Plan Assets	(20.49) ((17.58))	-- (--)	(20.49) ((17.58))
(e)	Net actuarial (Gain)/Loss	-- (--)	(3.69) (17.42)	(3.69) (17.42)
(f)	Employees' Contribution	-- (--)	-- (--)	-- (--)
(g)	Total Expenses recognized in the Profit and Loss Account	27.54 (30.94)	12.03 (32.76)	39.57 (63.70)

(v)	Amount recognized in other Comprehensive Income (OCI)	Gratuity	Leave Encashment	Total
(a)	Amount recognized in OCI, Beginning of period	1.54 (28.91)	-- (-)	1.54 (28.91)
(b)	Remeasurement due to :			
(c)	Effect of change in Financial Assumptions	(10.52) ((81.73))	-- (-)	(10.52) ((81.73))
(d)	Effect of change in Demographic Assumptions	(--) (-)	-- (-)	(--) (-)
(e)	Effect of experience Assumptions	(4.85) ((18.28))	-- (-)	(4.85) ((18.28))
(f)	Actuarial (Gain/Losses)(c+d+e)	(15.37) ((26.45))	-- (-)	(15.37) ((26.45))
(g)	Return of plan assets (excluding Interest)	0.81 (0.92)	-- (-)	0.81 (0.92)
(h)	Total remeasurements recognized in OCI	(16.19) ((27.37))	-- (-)	(16.19) ((27.37))
(i)	Amount recognized in OCI, End of period	(14.65) (1.54)	-- (-)	(14.65) (1.54)

(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 Lacs)
(a) Actual return on plan assets	21.30 (18.50)

(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%)	-- (--)
(c) Salary Escalation Rate	7.00% (7.00%)	7.00% (7.00%)

(x) 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.

(xi) Sensitivity Analysis

	31.03.2022	
Defined Benefit Obligation (Base)	77.18	
	Decrease	Increase
Discount Rate	81.08	73.60
Impact of increase/decrease in 50 bps on DBO	5.05%	-4.65%
Salary Growth Rate	73.60	81.08
Impact of increase/decrease in 50 bps on DBO	-4.68%	5.04%

38. The details of CSR activities of the Company are as under:-

- (a) Amount required to be spent by the Company during the year : Rs.15.41 Lacs
- (b) Amount of expenditure incurred : Rs.16.26 Lacs
- (c) Shortfall at the end of the year : NIL
- (d) Reasons for shortfall : N.A.
- (e) Nature of CSR activities : Rural development by Providing solar water pumping system and installation for irrigation to farmers.
- (f) Details of related party transactions , if any : NIL
- (g) Where a provision is made with respect to a Liability incurred by entering into a contractual Obligation, the movements in the provision during the year. : N.A.

39. The following are analytical ratios for the year ended on 31-03-2022 & 31-03-2021

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.65	1.72	4.07%	---
Debit – Equity Ratio	Total Debit	Shareholder's Equity	0.00	0.00	---	---
Debit Service Coverage Ratio	Earning available for debit service	Debt Service	0.00	0.00	---	---
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	9.77%	7.92%	23.36%	---
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	12.54	13.06	3.98%	---
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.38	4.79	12.38%	---
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	4.18	4.32	3.24%	---
Net Capital Turnover Ratio	Revenue	Working Capital	5.68	5.54	2.53%	---
Net Profit Ratio	Net Profit	Revenue	3.72%	5.76%	35.42%	Net Profit ratio has declined during the year compared to previous year due to increase in overhead expenses and decline in gross profit margin.
Return on Capital Employed	Earning before interest and taxes	Capital Employed + Non Current Liability	12.49%	18.63%	32.96%	Return on Capital employed has come down during the year compared to previous year due to decline in gross profit and increase in overhead expenses.
Return on Investment	Profit before Tax	Capital Employed	12.38%	19.07%	32.72%	Return on investment ratio has declined during the year due to decline in gross profit and increase in overhead expenses.

40. The Promoters of the Company opted for voluntary delisting of equity shares of the company from BSE Ltd through reverse book building process. After completing the process the company delisted from BSE Ltd with effect from 1st June 2021,
41. Figures within brackets are for previous year.
42. Figures have been rounded off to the nearest rupee.
43. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform to current year's presentation.

Signature to Notes 1 to 43

AS PER OUR REPORT OF EVEN DATE

**FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

**(YATIN KUMAR SHAH)
SOLE PROPRIETOR
Membership Number – 159796**

FOR AND ON BEHALF OF BOARD

**(Ritvik Saraf)
Director
DIN:01638851**

**(Bhagirath Singh)
Director
DIN:00155407**

PLACE : MUMBAI
DATE : 8 AUGUST, 2022