

# **41<sup>st</sup> Annual Report**

## **2020-21**

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

<b>Board of Directors:</b>	<p>Shri Sandeep Kasera</p> <p>Shri Ritvik V. Saraf (w.e.f. 11/08/2021)</p> <p>Shri Vinod C. Jalan</p> <p>Shri Mahabir Prasad Sharma</p> <p>Smt. Archana Bajaj (upto 11.08.2021)</p>	<p>Whole-Time Director &amp; Chief Financial Officer</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Independent Director</p>
<b>Chief Financial Officer:</b>	Shri Paras Bafna (upto 06.10.2020)	
<b>Company Secretary:</b>	<p>Shri Prakash Darak (Upto 31.12.2020)</p> <p>Ms Kusum Parek</p>	
<b>Bankers</b>	STATE BANK OF INDIA	
<b>Auditors:</b>	<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>	
<b>Registered Office:</b>	<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>	
<b>CIN:</b>	L31100MH1980PLC022314	
<b>Sales &amp; Service Branches:</b>	Ahmedabad, Bangaluru, Chennai, Goa, Hyderabad, Indore, Jaipur, Kanpur, Kochi, Kolkata, Mumbai, Nagpur, New Delhi and Vijayawada	
<b>Wind Power:</b>	<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 41<sup>st</sup> Annual General Meeting of the Company will be held at the Company's Registered Office on **Wednesday, the 29<sup>th</sup> September, 2021, at 2.30 P.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, 2021, together with the reports of the Board of Directors and the Auditors thereon.

### Special Business Special Resolution:

2. To appoint Shri Ritvik V. Saraf (DIN: 01638851), as a Director of the Company
3. To appoint Shri Vinod C. Jalan (DIN:00087424) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Vinod C. Jalan (DIN: 00087424), as an Independent Director on the Board of the Company for a term of five years, effective from 11<sup>th</sup> August, 2021.”

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

### Regd. Office

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

Date: 11<sup>th</sup> August, 2021.

Sd/-  
**SANDEEP KASERA**  
**WHOLE-TIME DIRECTOR**  
**DIN : 00156800**

### **NOTES:**

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

### 3. Green Initiative :

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

### **YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.**

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

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

**Item No. 2**

❖ **Shri Ritvik V. Saraf (DIN: 01638851):**

Shri Ritvik V. Saraf (35) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He is very young and enthusiastic and has an inclination to learn more about his business. He is Whole Time Director of Remi Elektrotechnik Limited.

**Item No. 3**

With the enactment of the Companies Act, 2013, the Board of Directors decided that Shri Vinod C. Jalan (DIN:00087424) be appointed as an Independent Directors of the Company for five years terms as per Companies Act, 2013.

❖ **Shri Vinod C. Jalan (DIN:00087424):**

Shri Vinod Jalan (65), a graduate, having vast experience in the field of manufacturing, production, Trading and various other areas related to operations. He has work experience of more than 35 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f. 31/01/2006. He is on board of Vishwakarma Jobworks Ltd., Omkareshwar Realities & Services Pvt. Ltd., Hanuman Power Transmission Equipments Pvt. Ltd., and Anurag Investments Pvt. Ltd.

Your Directors commend the resolutions for your approval.

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## 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 31<sup>st</sup> March, 2021.

(Rs. in Lakhs)

<b>Financial Results</b>	<b>2020 – 2021</b>		<b>2019 – 2020</b>	
Sales	<b>13449.39</b>		<b>13784.19</b>	
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	<b>1069.88</b>		675.73	
Finance Costs	<b>5.90</b>	11.65		
Depreciation	<b>51.77</b>	46.75		
Taxation	<b>236.39</b>	<b>294.06</b>	139.42	197.83
Net Profit/(Loss)	<b>775.82</b>		477.90	
Other comprehensive income	<b>42.03</b>		(13.35)	
Net Profit (including other comprehensive income)	<b>817.85</b>		464.55	
Balance brought forward	<b>3151.93</b>		<b>2787.38</b>	
	<b>3969.78</b>		<b>3251.93</b>	
Appropriations				
Transfer to General Reserve	<b>100.00</b>		100.00	
Net surplus in the statement of Profit & Loss	<b>3869.78</b>		<b>3151.93</b>	
	<b>3969.78</b>		<b>3251.93</b>	

### **OPERATIONS :**

The Company achieved turnover of Rs.13449.39 Lakhs during the year as against Rs.13784.19 Lakhs in the previous year. The Working of the Company has resulted in the net profit of Rs.775.82 Lakhs as compared to profit of Rs.477.90 Lakhs during previous year. The operations of the Company suffered in the Month of March, 2020, due to nationwide lockdown in view of Covid-19 pandemic. The operations of the Company have been started gradually from end of May, 2020.

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.

### **DELISTING OF EQUITY SHARES FROM BSE LIMITED**

Pursuant to application of Voluntary delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company is delisted from BSE Limited w.e.from 1<sup>st</sup> June, 2021

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Mahabir Prasad Sharma (DIN:00175393), Chariman, Shri Vinod C. Jalan (DIN:00087424) and Shri Sandeep Kasera (DIN: 00156800).

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](http://www.remigroup.com).

## **DIRECTORS:**

### **BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:**

Shri Ritvik V. Saraf (DIN: 01638851) appointed as Director of the Company.

Shri Ritvik V. Saraf (35) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He is very young and enthusiastic and has an inclination to learn more about his business. He is Whole Time Director of Remi Elektrotechnik Limited.

Shri Vinod C. Jalan (DIN:00087424) appointed as Independent Director of the Company.

Shri Vinod Jalan (65), a graduate, having vast experience in the field of manufacturing, production, trading and various other areas related to operations. He has work experience of more than 35 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f. 31/01/2006. He is on Board of Vishwakarma Jobworks Ltd., Omkareshwar Realities & Services Pvt. Ltd., Hanuman Power Transmission Equipments Pvt. Ltd., and Anurag Investments Pvt. Ltd. He attended 9 (Nine) board meetings during the year 2020-21.

### **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, 9 (Nine) 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:**

Shri Yatin Kumar Shah (Membership No.159796) Chartered Accountant was appointed as the statutory auditor of the Company for a term of consecutive five years i.e. from the conclusion of the 37<sup>th</sup> annual general meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting by the shareholders of the Company. He has confirmed that he is disqualified from continuing as auditor of the Company.

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

### **SECRETARIAL AUDITOR:**

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

### **LOANS, GUARANTEES OR INVESTMENTS:**

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

### **RELATED PARTY TRANSACTIONS:**

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](http://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 36 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.93.74 Lakhs

## **AUDIT COMMITTEE:**

The Audit Committee comprises of Shri Mahabir Prasad Sharma, Shri Sandeep Kasera and Smt. Archana Bajaj.

## **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.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

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

## **EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return in form MGT-9 is placed on the Company's website at [www.remigroup.com](http://www.remigroup.com).



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

### **APPRECIATION:**

Your Directors 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: 11<sup>th</sup> August, 2021

Sd/-

**SANDEEP KASERA**  
**WHOLE-TIME DIRECTOR**  
**DIN : 00156800**

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

The present time is challenging due to outbreak of Covid-19 pandemic, trade barriers, trade wars between USA and China and slow down in Europe due to Brexit etc. and consequently fall in demand of commodities and prices.

Volatility in price of raw materials can have a direct bearing on the Company's margin as the buyers are price sensitive and may react to price fluctuations. The revenue of the electrical motor division are expected to be under stress due to de-growth in user industries and capital goods industry which is the main consumers. The revenue of the electrical fan division has affected during the year. The Laboratory Instrument Division has able slightly improved and is expected to perform well during the current year and improve in future due to focus of the Central and State Governments on the health sector to control covid-19 pandemic and to improve health services.

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

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

### **c) Financial Performance:**

The Financial Performance of the Company has improved during the year compared to previous year.

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

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

### **e) Cautionary Statement:**

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

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

There is significant change in key financial ratios as compared to the ratios of previous financial year except following:

<b>Sr. No.</b>	<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Remarks</b>
1)	Interest Coverage Ratio	292.53	61.82	Interest coverage ratio of the Company has improved substantially during the year compared to previous year due to decrease in interest payment and increase in profitability of the Company.

2)	Debt Equity Ratio	0.00	0.04	The Company has repaid all its debts and become debt free during the year.
3)	Net Profit Margin	6.08 %	4.50 %	Net Profit Margin has improved during the year compared to previous year due to increase in profitability of laboratory equipment business of the Company.
4)	Return on Net worth	19.07 %	13.75 %	Return on net worth has improved during the year compare to previous due to increase in profitability of the Company

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## **CORPORATE GOVERNANCE**

### **1. COMPANY'S BASIC PHILOSOPHY:**

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

### **2. BOARD OF DIRECTORS:**

During the year, the Board of Directors met 9 (Nine) times on 31/07/2020, 18/08/2020, 26/08/2020, 12/11/2020, 26/11/2020, 16/12/2020, 11/01/2021, 12/02/2021, 22/03/2021.

#### **COMPOSITION AND CATEGORY OF DIRECTORS:**

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Director - ship	Committee Chairmanship	Committee Membership
Shri Sandeep Kasera	Executive	Yes	9	2	--	2
Shri Vinod C. Jalan	Non-Executive	Yes	9	4	--	1
Shri Mahabir Prasad Sharma	Independent Non-Executive	Yes	9	3	2	2
Smt. Archana Bajaj	Independent Non-Executive	No	9	1	--	1

#### **CATEGORY AND OTHER DIRECTORSHIP IN OTHER LISTED ENTITIES**

Name of Director	Name of the Company	Category of Directorship
Shri Mahabir Prasad Sharma	Bajrang Finance Ltd.	Whole-Time Director
Smt. Archana Bajaj	Remi Elektrotechnik Limited	Independent Director

Shri Vinod C. Jalan and Shri Sandeep Kasera are not director in any other listed Company except Remi Sales And Engineering Ltd.

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

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

Name of Director	General Economic	Corporate Governance	Business Mgmt. and Strategy leadership	Industry knowledge/ technology	Finance, accounts, taxation, risk and Corporate laws	Mfg. quality / supply chain	Sales and marketing
Shri S. Kasera	√	√	√	√	√	√	√
Shri V.C.Jalan	√	√	√	√	√	√	√
Shri M.P.Sharma	√	√	√	√	√	√	√
Shri R.V.Saraf (w.e.f.11/08/2021)	√	√	√	√	√	√	√
Smt. A.P.Bajaj	√	√		√	√		

#### 4. **AUDIT COMMITTEE:**

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

The functions of the audit committee include:

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

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

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahabir Prasad Sharma	Chairman	5	5
Shri Sandeep Kasera	Member	5	5
Smt. Archana Bajaj	Member	5	5

The Company Secretary of the Company, Ms. Kusum Parek acts as a secretary of the Committee.

#### 5. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee Comprise of Shri Vinod C. Jalan, Shri M.P. Sharma (Chairman) and Smt. Archana Bajaj, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Vinod C. Jalan	Member	1	1
Shri Mahabir Prasad Sharma	Chairman	1	1
Smt. Archana Bajaj	Member	1	1

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

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

The remuneration policy is as below:

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

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

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

#### **6. REMUNERATION TO DIRECTORS:**

(Rs. in Lakhs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
Shri Sandeep Kasera	Executive	57.43	-	-
Shri Vinod C. Jalan	Non-Executive	-	-	0.18
Shri Mahabir Prasad Sharma	Independent Non-Executive	-	-	0.18
Smt. Archana Bajaj	Independent Non-Executive	-	-	0.18

#### **7. STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

The Members of the Committee comprise of Shri Mahabir Prasad Sharma, Shri Vinod C. Jalan and Shri Sandeep Kasera. Shri Mahabir Prasad Sharma is the Chairman of the Committee. Ms. Kusum Parek, Company Secretary, is Compliance Officer of the Company. The terms of reference of the Committee are as contained under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahabir Prasad Sharma	Chairman	1	1
Shri Sandeep Kasera	Member	1	1
Shri Vinod C. Jalan	Member	1	1

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

#### 8. **GENERAL BODY MEETINGS:**

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
29/09/2018	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	3.00 P.M.	One
30/09/2019	- do -	3.00 P.M.	Two
30/09/2020	VC OR OAVM	3.00 P.M.	One

#### 9. **POSTAL BALLOT:**

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

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

#### 10. **DISCLOSURES:**

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No.34 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	--
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Corporate Governance and other requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

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

Particulars		Amount (in Rs.)
Audit fees	:	5,85,645
Certification fees	:	1,28,005

## **12. CREDIT RATING**

CRISIL has reaffirmed its Rating outlook on the Long term (Fund based) facilities for Rs.6.75 crores as CARE BBB -; Stable and has reaffirmed the Short term (non-fund based) facilities for Rs.1.65 Crores as CARE A3.

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

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

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

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

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

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

[http://remigroup.com/share\\_holder/rseI/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf](http://remigroup.com/share_holder/rseI/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf)

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

<b>Name of Directors</b>	<b>Shareholding (Nos.)</b>
Shri Vinod C. Jalan	--
Shri Mahabir Prasad Sharma	100
Shri Ritvik V.Saraf	8100
Smt. Archana Bajaj	---

## **16. BRIEF DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL(KMP) SEEKING APPOINTMENT / RE APPOINTMENT:**

Shri Ritvik V. Saraf (DIN: 01638851) appointed as Director of the Company.

Shri Ritvik V. Saraf (35) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He is very young and enthusiastic and has an inclination to learn more about his business. He is Whole Time Director of Remi Elektrotechnik Limited.

Shri Vinod C. Jalan (DIN:00087424) appointed as Independent Director of the Company.

Shri Vinod Jalan (65), a graduate, having vast experience in the field of manufacturing, production, trading and various other areas related to operations. He has work experience of more than 35 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f. 31/01/2006. He is on Board of Vishwakarma Jobworks Ltd., Omkareshwar Realities & Services Pvt. Ltd., Hanuman Power Transmission Equipments Pvt. Ltd., and Anurag Investments Pvt. Ltd. He attended 9 (Nine) board meetings during the year 2020-21.



Shri Prakash Darak resigned from the position of Company Secretary (KMP) & Compliance Officer of the Company w.e.from 31.12.2020,

Ms Kusum Parek was appointed as Company Secretary (KMP) & Compliance Officer of the Company w.e.from 24.01.2020.

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed herewith as **Annexure C**. There is no relationship between the Directors inter-se.

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

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

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

**18. MEANS OF COMMUNICATION:**

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

**19. GENERAL SHAREHOLDER INFORMATION:**

The 41<sup>st</sup> Annual General Meeting of the Company will be held at Company's Registered Office, REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 on **Wednesday, the 29<sup>th</sup> September, 2021**, at 2.30 P.M .

The Financial year of the Company is from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

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

➤ **Listing on Stock Exchange:**

Pursuant to application of Voluntary delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company is delisted from BSE Limited w.e.from 1<sup>st</sup> June , 2021.

Name of the Stock Exchange	Stock Code
BSE Limited	504360

➤ **Market Price Data:**

MONTH	HIGH PRICE ( in Rs)	LOW PRICE ( in Rs)
August-2020	15.43	15.43
September-2020	17.00	16.20

➤ **Registrar and Transfer Agents:**

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

➤ **Share Transfer system:**

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

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2021.

SHAREHOLDING OF NOMINAL (SHARES)	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	112	87.50	6604	1.16
501 – 1000	1	0.78	1000	0.18
4001 – 5000	2	1.56	9150	1.60
5001 - 10000	1	0.78	8100	1.42
10001 – 9999999999	12	9.38	545346	95.64
<b>TOTAL :</b>	<b>128</b>	<b>100.00</b>	<b>570200</b>	<b>100.00</b>

Categories of Shareholders as on 31<sup>st</sup> March, 2021

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	119	149104	26.15
Companies	9	421096	73.85
FII, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
<b>TOTAL :</b>	<b>128</b>	<b>570200</b>	<b>100.00</b>

➤ **Dematerialization of Shareholding:**

As on 31<sup>st</sup> March, 2021, 564144 equity shares constituting 98.94% have been dematerialized.

➤ **Plant Location:**

Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Branches:**

The Company is having branches at Ahmedabad, Bangaluru, Chennai, Goa, Hyderabad, Indore, Jaipur, Kanpur, Kochi, Kolkata, Mumbai, Nagpur, New Delhi and Vijayawada.

➤ **Address for Correspondence:**

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

**Sd/-**

**SANDEEP KASERA**  
**WHOLE-TIME DIRECTOR**  
**DIN : 00156800**

Place: Mumbai

Dated: 11<sup>th</sup> August, 2021

## CERTIFICATE OF CORPORATE GOVERNANCE

The Members,  
**REMI SALES AND ENGINEERING LIMITED**

I have examined the compliance of conditions of Corporate Governance by **REMI SALES AND ENGINEERING LIMITED**, (L31100MH1980PLC022314) for the year ended on **March 31, 2021** as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with BSE Limited, Mumbai.

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

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

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

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

**FOR YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT,**

Sd/-

**(YATIN KUMAR SHAH)  
PROPRIETOR  
MEMBERSHIP NUMBER: 159796**

PLACE : MUMBAI  
DATED : 11<sup>TH</sup> AUGUST, 2021

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## DECLARATION REGARDING CODE OF CONDUCT

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

**FOR REMI SALES AND ENGINEERING LIMITED**

Sd/-

**(SANDEEP KASERA)  
WHOLE-TIME DIRECTOR  
DIN: 00156800**

PLACE : MUMBAI  
DATED : 11<sup>TH</sup> AUGUST, 2021

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**REMI SALES AND ENGINEERING LIMITED**

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

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

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

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

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year 2020-21	Number of meetings of CSR Committee attended during the year 2020-21
1	Shri Mahabir Prasad Sharma	Chairman	1	1
2	Shri Vinod C. Jalan	Member	1	1
3	Shri Sandeep Kasera	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on website of the Company CSR Policy/ Committee weblink: **remigroup.com/share\_holder/rse/RSEL-Corporate-Social Responsibility-Policy.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 473.01 Lakhs
7. (a) Two percent of the average net profit of the company as per section 135(5) – Rs.9.46 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.9.46 Lakhs

8. a) CSR amount spent or unspent for the financial year Total amount spent on CSR during the year was Rs.9.46 Lakhs as per the CSR obligation of the Company. Hence there was no unspent amount for the year.
- b) Details of CSR amount spent against ongoing projects for the financial year:  
There were no ongoing projects for the financial year and hence this is not applicable.
- c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local Area (yes/no)	Location of the project. State/District	Amount spent for the project. (in INR)	Mode of implementation - Direct. (Yes/ No)	Mode of implementation - Through implementing agency. Name
1	Education, Health and Medical	Promoting Education, Environment, Health and Medical programmes	No	Mumbai-Maharashtra	Rs 9.46 Lakhs	No	Mohridevi Kishandutt Saraf Trust

- (d) Amount spent in Administrative Overheads – NIL
- (e) Amount spent on impact assessment, if applicable – NIL
- (f) Amount spent for the financial year (8a+8b+8c+8d) – Rs.9.46 Lakhs
- (g) Excess amount for set-off, if any – NIL
9. (a) Details of unspent CSR Amount for the preceding financial years – NIL
- (b) Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year – NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) – Not applicable
11. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5) – Not Applicable

Sd/-  
Sandeep Kasera  
Whole Time Director  
DIN : 00156800

Sd/-  
Mahabir Prasad Sharma  
Chairman CSR Committee  
DIN : 00175393

**Form No. MR-3**  
**Secretarial Audit Report**

(For the Financial year ended **31<sup>st</sup> March, 2021**)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**REMI SALES AND ENGINEERING LIMITED**  
CIN: L31100MH1980PLC022314  
Plot No.11, Cama Industrial Estate,  
Goregaon (East), Mumbai -4000063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMI SALES AND ENGINEERING LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **REMI SALES AND ENGINEERING LIMITED** ("The Company") for the Financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**not applicable to the Company during audit period**);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**not applicable to the Company during audit period**);

Contd.... 2

(2)

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

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

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

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

**I further report that:**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

**For Kamlesh Rajoria & Associates  
Company Secretaries**

**Sd/-**

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

**Place : Mumbai**

**Date : June 24, 2021**

**CERTIFICATE**

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

In pursuance sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015: (LODR) in respect of **Remi Sales And Engineering Limited** (L31100MH1980PLC022314), I hereby certify that:

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

**For Kamlesh Rajoria & Associates  
Company Secretaries**

**Sd/-**

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

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



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF REMI 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, 2021, 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, Bangaluru, Kolkata, New Delhi, Hyderabad, Vijayawada, Chennai, Nagpur, Kochi, Kanpur, Indore, Margao (Goa) and Jaipur. The report on the accounts of the branch offices stated above have been audited by branch auditors which were forward 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, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2021;
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), 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, than 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, 2016 ("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:
3.
  - 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 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164(2) of the Act ;
  - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to 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.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT**

**Sd/-**

**UDIN : 21159796AAAACX5585**

**Place : Mumbai**

**Date : 11<sup>th</sup> August, 2021**

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

## **ANNEXURE 'A' TO THE AUDITORS' REPORT**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to me, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of my knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) According to the information and explanations given to 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 material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to me, the Company has not granted any secured or unsecured loans to Companies/Firm/Limited Liability Partnerships/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to me, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (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 provisions of the Companies Act, 2013 and rules framed 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 Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Duty of excise, Service Tax, Value Added Tax, GST Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to me, the particulars of dues of Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and GST Cess as at 31st March, 2021, 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 Rupees	Form where dispute is pending
1	Income tax Act 1961	2011-12	Income Tax & Interest	1.03,523	The Commissioner of Income tax (Appeal)
2	Income tax Act 1961	2015-16	Income Tax & Interest	65,42,710	The Commissioner of Income tax (Appeal)
3	Income tax Act 1961	2016-17	Income Tax & Interest	88,66,256	The Commissioner of Income tax (Appeal)
4	Income tax Act 1961	2017-18	Income Tax & Interest	52,64,124	The Commissioner of Income tax (Appeal)

- (viii) 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.

Contd.....3.

- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.
- (x) 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.
- (xi) In my opinion and according to information and explanations given to me, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (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 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In 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 him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANTS**

**Sd/-**

UDIN : 21159796AAAACX5585  
PLACE : MUMBAI  
DATED : 11<sup>TH</sup> AUGUST, 2021

**(YATIN KUMAR SHAH)  
SOLE 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 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANTS**

UDIN : 21159796AAAACX5585

PLACE : MUMBAI

DATED : 11<sup>TH</sup> AUGUST , 2021

Sd/-

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

# REMI SALES AND ENGINEERING LIMITED

## Balance Sheet As At 31st March, 2021

Particulars	Notes	AS AT	AS AT
		31-03-2021	31-03-2020
( Amount in Rs. )			
<b>I. ASSETS:</b>			
<b>(1) Non-Current Assets</b>			
Property, Plant and Equipment	2	31,073,853	29,544,500
Other Intangible Assets		164,994	146,010
Investment in Property	3	83,632,261	85,022,474
Financial Assets			
Investments	4	190,780,964	204,316,239
Others	5	10,028,332	9,685,681
		<b>315,680,404</b>	<b>328,714,904</b>
<b>(2) Current Assets</b>			
Inventories	6	75,124,353	83,884,054
Financial Assets			
Investments	7	53,087,350	73,490,860
Trade Receivable	8	278,917,067	282,421,241
Cash and cash equivalents	9	35,745,246	8,736,325
Bank Balances other than above	10	65,109,831	2,467,216
Loans	11	38,661,809	3,543,108
Others Current Assets	12	32,586,947	23,274,972
Current Tax Assets (Net)		-	-
		579,232,603	477,817,776
<b>Total Assets</b>		<b>894,913,007</b>	<b>806,532,680</b>
<b>II. EQUITY AND LIABILITIES :</b>			
<b>(1) Equity :</b>			
Equity Share Capital	13	5,702,000	5,702,000
Other Equity	14	525,198,675	443,413,199
		530,900,675	449,115,199
<b>(2) Liabilities :</b>			
<b>Non-current liabilities</b>			
Other non current liabilities	15	23,120,353	22,331,291
Deferred tax liabilities (Net)		4,363,747	3,548,297
		27,484,100	25,879,588
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	-	19,051,063
Trade payable to Micro & Small Enterprises -	17	41,344,275	46,756,772
Trade Payable to Other than Micro & Small Enterprises		236,772,769	200,442,735
Other Financial Liabilities	18	31,728,694	28,004,919
Other Current Liabilities	19	23,294,074	32,182,850
Provisions	20	3,388,420	5,099,554
		336,528,232	331,537,893
<b>Total Equity and Liabilities</b>		<b>894,913,007</b>	<b>806,532,680</b>

### 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

Sd/-

(YATIN KUMAR SHAH)  
SOLE PROPRIETOR  
Membership No.159796

Sd/-

(Sandeep Kasera)  
Whole Time Director  
DIN : 00156800

Sd/-

( Vinod Jalan)  
Director  
DIN : 00087424

Sd/-  
Kusum Parek  
Company Secretary

PLACE MUMBAI

DATE : 11.08.2021

## REMI SALES AND ENGINEERING LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2021

Particulars	Notes	Period Ended	Year Ended
		31-03-2021	31-03-2020
( Amount in Rs. )			
I. Revenue from Operations	21	1,344,938,510	1,378,418,518
II Other Income	22	27,132,042	23,396,288
<b>III Total Revenue (I +II)</b>		<b>1,372,070,552</b>	<b>1,401,814,806</b>
IV <u>Expenses:</u>			
Purchases	23	1,029,198,614	1,089,198,039
Changes in inventories	24	8,759,701	(4,982,699)
Employee Benefit Expenses	25	121,697,317	140,043,517
Other Expenses	26	105,426,859	109,983,021
Depreciation and amortization of expenses		5,176,711	4,675,432
Finance Costs	27	589,750	1,165,463
<b>Total Expenses</b>		<b>1,270,848,952</b>	<b>1,340,082,773</b>
<b>V Profit before Tax (III - IV)</b>		<b>101,221,600</b>	<b>61,732,033</b>
VI <u>Tax Expense:</u>			
(a) Provision for Current Taxation		23,723,797	14,521,528
(b) Provision for Deferred Tax (Credit)		(84,405)	(579,353)
<b>VII Profit/ (Loss) for the Period (V-VI)</b>		<b>77,582,208</b>	<b>47,789,858</b>
<b>VIII Other Comprehensive Income/ (Loss) (Net of Tax)</b>		<b>4,203,268</b>	<b>(1,334,808)</b>
<b>IX Income for the Period</b>		<b>81,785,476</b>	<b>46,455,050</b>
X Earning per Equity Share [Nominal Value of Share Rs. 10 ]			
(1) Basic		<b>136.06</b>	<b>83.81</b>
(2) Diluted		<b>136.06</b>	<b>83.81</b>

#### SIGNIFICANT ACCOUNTING POLICIES

1

Notes are integral part of these financial statements.

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

FOR AND ON BEHALF OF BOARD

Sd/-

(YATIN KUMAR SHAH)  
SOLE PROPRIETOR  
Membership No. 159796

Sd/-

(Sandeep Kasera)  
Whole Time Director  
DIN : 00156800

Sd/-

( Vinod Jalan)  
Director  
DIN : 00087424

Sd/-

Kusum Parek  
Company Secretary

PLACE MUMBAI  
DATE : 11.08.2021

**REMI SALES AND ENGINEERING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021.**

	2020-21	2019-20
	(In Rupees)	(In Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	101221600	61732033
Adjustment for :		
Depreciation	5176711	4675432
Finance Cost	589750	1165463
Profit on sale of Fixed Assets	-	(100925)
Long term Capital Gain	(6642471)	(412245)
Short term Capital Gain	(214470)	(299856)
Dividend Income	(5850988)	(4822670)
Other Interest Income	(10628461)	(9165559)
Other Income	(3,795,652)	(8,595,033)
	79,856,019	44,176,640
Operating profit before working capital changes		
Adjustment for :		
Trade and other receivables	(138199192)	36962052
Inventories	8,759,701	(4,982,699)
Trade payable and provision	24830464	19176511
Cash Generated from Operations	(24,753,008)	95,332,504
Direct tax paid	(23,723,797)	(14,521,528)
Net Cash from Operating Activities ( A )	(48,476,805)	80,810,976
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(5334833)	(7030905)
Sale of Fixed Assets	-	317452
Sale of Investments	78,211,179	107,853,471
Purchase of Investments	(25,000,000)	(200,312,841)
Dividend Income	5,850,988	4,822,670
Interest Income	10,628,461	9,165,559
Other Income	3,795,652	8,388,607
Net cash used in Investing Activities ( B )	68,151,447	(76,795,987)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Repayment of long term loans	-	-
Interest paid	(589,750)	(1,165,463)
Repayment of short term loans	(19,051,063)	(3,002,012)
Net cash used in Financing Activities ( C )	(19,640,813)	(4,167,475)
Net increase in Cash and Cash Equivalents (A+B+C)	33,829	(152,486)
Cash & Cash Equivalents as at (Closing Balance)	687389	653560
Cash & Cash Equivalents as at (Opening Balance)	653560	806046
Net Increase/Decrease in Cash and Cash Equivalents	33,829	(152,486)

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

**FOR AND ON BEHALF OF BOARD**

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

**Sd/-  
(Sandeep Kasera)  
Whole Time Director  
DIN : 00156800**

**Sd/-  
( Vinod Jalan)  
Director  
DIN : 00087424**

**Sd/-  
Kusum Parek  
Company Secretary**

**PLACE : MUMBAI  
DATE : 11.08.2021**

**REMI SALES AND ENGINEERING LIMITED (MUMBAI)**  
**Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2021.**

**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. Its shares are listed on Bombay Stock Exchange in India. 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 includes excise duty and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

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

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





REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT
	31-03-2021	31-03-2020
	( Amount in Rs. )	
<b>NOTE - 3</b>		
<b>Investment in Property</b>		
<b>Cost</b>	87,802,900	87,802,900
<b>Less : Depreciation</b>	4,170,639	2,780,426
	<b>83,632,261</b>	<b>85,022,474</b>
<b>NOTE - 4</b>		
<b>Non Current Investments :</b>		
<b>(a) Quoted &amp; At market value:</b>		
<b>Investment in Equity Shares-Associate Companies :</b>		
<b>[Fully paid up]</b>		
172550 (172550 @ Rs.13.20) Equity Shares of Rs. 10/- each of Remi Securities Limited	2,413,975	2,277,660
1080000 (1080000 @ Rs.11.80) Equity Shares of Rs. 10/- each of K K Fincorp Limited	6,804,000	12,744,000
220200 (220200 @ Rs.11.97) Equity Shares of Rs. 10/- each of Bajrang Finance Limited	3,045,366	2,635,794
21400 (21400 @ Rs.11.95) Equity Shares of Rs. 10/- each of Remi Edelstahl Tubulars Limited	364,870	255,730
36680 (36680 @ Rs.10.97) Equity Shares of Rs. 10/- each of Remi Elektrotechnik Limited	443,094	402,380
<b>(b) Investment in Equity Shares-Associate Companies ( Unquoted ) :</b>		
<b>[Fully paid up, Valued at Cost]</b>		
600 (600 @ Rs.5/- ) Equity Shares of Rs. 10/- each of Remi International Limited	3,000	3,000
14000 (14000 @ Rs.10.50) Equity Shares of Rs. 10/- each of Rajendra Finance Private Limited	147,000	147,000
17200 (17200 @ Rs.131.15) Equity Shares of Rs. 10/- each of Remi Finance & Investment Private Limited	2,255,800	2,255,800
8485 (8485 @ Rs.1854.62) Equity shares of Rs. 10/- each of Vishwakarma Job Works Limited	15,736,494	15,736,494
<b>(c) Investment in Mutual Funds (At Market Value)</b>		
NIL (493349.647) Units of Birla Sun Life Medium Term Plan-Growth-Regular Plan.	-	10,836,524
493349.647 (493349.647 @ Rs.1.39) Units of Birla Sun Life Medium Term Plan-Growth-Regular Plan. (Segregated Portfolio-1)	657,240	685,657
2463149.448 (NIL) Units of Bharat Bond FOF - April 2025 - Direct Plan-	25,207,625	-
<b>(d) Investment in Bonds / NCDs (Quoted &amp; at Market Value) :</b>		
50000 Bonds (50000 @ Rs.1000/-) 7.18% IRFC Tax free Bonds of Rs. 1000 each fully paid up.	53,702,500	50,000,000
30 (30 @ Rs.1044540/- ) NCDs of Rs. 10 lakhs each of Motilal Oswal Home Finance Limited	-	31,336,200
<b>(e) Investment in Preferential Shares (Quoted &amp; at Market Value) :</b>		
250000(250000 @ Rs. 100/-) 7.95% Preferencial shares of Rs. 100 each of L&T Finance Holding Limited	30,000,000	25,000,000
50000(50000 @ Rs.1000/-) 7.50% Preferencial Share of Rs. 1000 each of Tata Capital Limited	50,000,000	50,000,000
<b>Total</b>	<b>190,780,964</b>	<b>204,316,239</b>
Aggregate Cost of Equity Quoted Investments	2,266,318	2,266,318
Aggregate Cost of Unquoted Equity Investments	18,142,294	18,142,294
Aggregate Cost of Non Equity Quoted Investments	157,931,691	169,267,891

## REMI SALES AND ENGINEERING LIMITED

	AS AT 31-03-2021	AS AT 31-03-2020
( Amount in Rs.)		
<b>NOTE - 5</b>		
<b>Other- Non Current Assets</b>		
(Unsecured and considered good)		
Security Deposits	7,510,240	7,821,883
Earnest Money Deposit	2,518,092	1,863,798
Total	<b>10,028,332</b>	<b>9,685,681</b>
<b>NOTE - 6</b>		
<b>Inventories :</b>		
<b>( As per Inventory taken, valued and certified by management)</b>		
Stock in Trade	72,501,807	81,398,889
Stock in Transit	2,622,546	2,485,165
Total	<b>75,124,353</b>	<b>83,884,054</b>
<b>NOTE - 7</b>		
<b>Curent investments (Quoted and at market value):</b>		
a) 5000 (5000) Units of DHFL Pramerica Mutual fund, Fixed duration fund- Series-AB-Regular Growth	-	6,196,497
b) 50 (50 @ Rs.1065356.82), 9.56% Perpetual Bond of State Bank of India	53,087,350	53,267,841
c) NIL (1337897.981 @ Rs.10.48)Units of HDFC Arbitrage Fund- Wholesale Plan Monthly Dividend Direct Plan.	-	14,026,522
Total	<b>53,087,350</b>	<b>73,490,860</b>
<b>NOTE - 8</b>		
<b>Trade receivables :</b>		
Outstanding for more than 6 months (Unsecured & Considered good)	31,863,451	35,062,528
Trade receivable which have signifiican increase in credit risk	2,896,742	1,555,264
Less : Provision for Doubtful debts	2,896,742	1,555,264
	31,863,451	35,062,528
Trade Receivable Considered good- Secured	-	-
Trade Receivable Considered good- Unsecured	247,053,616	247,358,713
Total	<b>278,917,067</b>	<b>282,421,241</b>
<b>NOTE - 9</b>		
<b>Cash and cash equivalents :</b>		
Cash on Hand	687,389	653,560
Balance with Bank- On Current account	35,057,857	8,082,765
Total	<b>35,745,246</b>	<b>8,736,325</b>
<b>NOTE - 10</b>		
<b>Bank balances other than cash :</b>		
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/-)	65,109,831	2,467,216
Total	<b>65,109,831</b>	<b>2,467,216</b>

**REMI SALES AND ENGINEERING LIMITED**

Particulars	AS AT	AS AT	
	31-03-2021	31-03-2020	
	( Amount in Rs. )		
<b>NOTE - 11</b>			
<b>Loans :</b>			
Loans Receivables considered good - Secured	-	-	
Loans Receivables considered good - Unsecured	38,661,809	3,543,108	
Loans Receivables which have significant increase in Credit Risk	-	-	
Loans Receivables - credit impaired	-	-	
<b>Total</b>	<b>38,661,809</b>	<b>3,543,108</b>	
<b>NOTE - 12</b>			
<b>Other Current Assets :</b>			
Advances recoverable in cash or in kind for value to be received	17,541,539	5,424,074	
Interest accrued but not due on fixed deposits	3,775,258	3,535,206	
Advance to Staff	1,329,653	744,138	
Advances Given	653,450	70,566	
Balance with Sales tax authorities	879,149	888,591	
GST Refundable	1,238,230	1,330,788	
Prepaid Expenses	1,104,916	898,445	
Prepaid Rent (IndAS)	401,642	315,262	
Advance Income Tax and TDS (Net)	5,663,110	10,067,902	
<b>Total</b>	<b>32,586,947</b>	<b>23,274,972</b>	
<b>NOTE - 13</b>			
<b>Equity Share Capital :</b>			
<b>AUTHORISED:</b>			
6,00,000 ,(600,000) Equity Shares Of Rs. 10/- each	<b>6,000,000</b>	<b>6,000,000</b>	
<b>Issued Subscribed and Paid up :</b>			
5,70,200 ( 5,70,200) Equity Shares of Rs. 10/- each	5,702,000	5,702,000	
<b>Total</b>	<b>5,702,000</b>	<b>5,702,000</b>	
a) <b>Terms/ Rights Attached to Equity Shares:</b>			
The company has only one class of equity shares having par value of Rs. 10/-each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
b) <b>Details of Shareholders Holding more than 5% Shares of the Company:</b>			
Sr. No.	Name Shareholder	No. of shares as on 31-03-2021	No. of shares as on 31-03-2020
1	K K Fincorp Ltd.	101,800	101,800
2	Bajrang Finance Ltd.	97,000	97,000
3	Remi Securities Ltd.	83,000	83,000
4	Remi Finance & Investment Pvt. Ltd.	45,000	45,000
5	Rajendra Finance Pvt. Ltd.	50,000	50,000
6	Minakshi R. Saraf	33,000	33,000
c) Reconciliation of outstanding Shares at the beging and at the end of the reporting period		No. of shares as on 31-03-2021	No. of shares as on 31-03-2020
Number of Equity Shares at the beginning of the year		570,200	570,200
Number of Equity Shares issued during the year		-	-
Number of Equity Shares at the end of the year		570,200	570,200
<b>NOTE - 14</b>			
<b>Other Equity :</b>			
a) <b>Securities Premium</b>			
As per last Balance sheet.		38,220,000	38,220,000
b) <b>General Reserve:</b>			
Opening Balance		90,000,000	80,000,000
Add: Transferred from surplus balance in statement of profit & loss		10,000,000	10,000,000
		100,000,000	90,000,000
c) <b>Surplus:</b>			
Opening Balance		315,193,199	278,738,149
Profit for the period		77,582,208	47,789,858
Other Comprehensive Income		4,203,268	(1,334,808)
Less:- Transferred to General reserve		10,000,000	10,000,000
<b>Net surplus in the statement of profit &amp; loss</b>		<b>386,978,675</b>	<b>315,193,199</b>
<b>Total</b>		<b>525,198,675</b>	<b>443,413,199</b>

**REMI SALES AND ENGINEERING LIMITED**

Particulars	AS AT	AS AT
	31-03-2021	31-03-2020
	( Amount in Rs.)	
<b>NOTE - 15</b>		
<b>Other non current liabilities :</b>		
Dealers Deposits	15,493,758	15,246,669
Employees retirement benefits	7,166,152	6,667,880
Deposits (IndAS)	460,443	416,742
Total	23,120,353	22,331,291
<b>NOTE-16</b>		
<b>Current Liabilites :</b>		
(i) <b>Borrowings :</b>		
<b>Secured Loans:</b>		
From State Bank of India:		
Cash Credit Facility	-	13,025,833
[Secured by first hypothecation charge on entire current assets consisting of finished goods and receivables. Extension of Equitable Mortgage of land at Brahmanwel, Distt. Dhule, and hypothecation of Windmill. The Loans also guaranteed by two individuals.]		
<b>Unsecured Loans :</b>		
Intercompany Deposit from Others	-	6,025,230
Total	-	19,051,063
<b>NOTE - 17</b>		
Trade Payable to Other than Micro & Small Enterprises	236,772,769	200,442,735
Trade payable to Micro & Small Enterprises - (Interest paid /payable-Nil)	41,344,275	46,756,772
Total	278,117,044	247,199,507
<b>NOTE - 18</b>		
<b>Other Finalcial Liabilites</b>		
Other Statutory Dues Payable	9,709,608	7,203,103
Other Liabilities	22,019,086	20,801,816
Total	31,728,694	28,004,919
<b>NOTE - 19</b>		
<b>Other Current Liabilites</b>		
Advance from Customers	23,294,074	32,182,850
Total	23,294,074	32,182,850
<b>NOTE - 20</b>		
<b>Provisions :</b>		
For Gratuity	2,940,306	4,672,906
For Leave Salary	448,114	426,648
Total	3,388,420	5,099,554

**REMI SALES AND ENGINEERING LIMITED**

Particulars	Period Ended 31-03-2021	Year Ended 31-03-2020
	( Amount in Rs. )	
<b>NOTE - 21</b>		
<b>Revenue from operations :</b>		
<b>(a) Sale of Products:</b>		
Sale of Engineering & Electrical goods	1,268,219,952	1,256,212,571
Sale of Steel Goods	45,542,544	88,509,775
Sale of Power	1,442,735	2,684,369
	<b>1,315,205,231</b>	<b>1,347,406,715</b>
<b>(b) Other Operating Revenues:</b>		
Commission received	4,490,035	5,813,309
Service & Installation charges	25,243,244	25,198,494
	<b>29,733,279</b>	<b>31,011,803</b>
<b>Revenue from operations</b>	<b>Total</b>	
	<b>1,344,938,510</b>	<b>1,378,418,518</b>
<b>Details of Sale of traded goods</b>		
Sale of Electric Motors	11,942,539	18,319,501
Sale of Electric Fans	462,432,777	586,285,927
Sale of Scientific & Laboratory Instruments	773,062,970	630,780,705
Sale of Wind Power	1,442,735	2,684,369
Sale of Steel Goods	45,542,544	88,509,775
Others	20,781,666	20,826,438
	<b>1,315,205,231</b>	<b>1,347,406,715</b>
<b>NOTE - 22</b>		
<b>Other Income :</b>		
Interest Received.	10,628,461	9,165,559
Sundry Credit Balance W/back	282,996	794,637
Foreign Exchange Gain	50,070	54,660
Profit on Sale of Fixed Assets	-	100,925
Short Term Capital Gain on Sale of Investments	214,470	299,856
Long Term Capital Gain on Sale of Investments	6,642,471	412,245
Sales tax refund received.	-	11,512
Miscellaneous Income	1,897,515	149,256
Dividend Income	5,850,988	4,822,670
Insurance claim received	984,531	762,621
Increase in fair value of Current Investments (IndAS)	-	28,095
Rent Income (IndAs)	-	6,255,000
Interest Income (IndAs)	580,540	539,252
	<b>Total</b>	
	<b>27,132,042</b>	<b>23,396,288</b>
<b>NOTE - 23</b>		
<b>Purchases :</b>		
Purchase during the year	1,029,198,614	1,089,198,039
	<b>Total</b>	
	<b>1,029,198,614</b>	<b>1,089,198,039</b>
<b>Details of purchase of traded goods</b>		
Purchase of Electric Motors	9,854,525	14,726,474
Purchase of Electric Fans	366,592,718	476,480,438
Purchase of Scientific & Laboratory Instruments	599,673,356	503,343,895
Purchase of Steel Goods	45,288,103	85,475,911
Purchase including purchase in transit	2,622,546	2,485,165
Others	5,167,366	6,686,156
	<b>Total</b>	
	<b>1,029,198,614</b>	<b>1,089,198,039</b>
<b>NOTE - 24</b>		
<b>Changes in Inventories :</b>		
Inventories at the end of the year	75,124,353	83,884,054
Inventories at the beginning of the year	83,884,054	78,901,355
	<b>Total</b>	
	<b>8,759,701</b>	<b>(4,982,699)</b>
<b>NOTE - 25</b>		
<b>Employees Benefit Expenses :</b>		
Salaries, wages and bonus etc.	112,216,099	128,243,608
Contribution to PF, ESIC, Gratuity & Other funds	8,577,042	10,610,306
Staff welfare expenses	904,176	1,189,603
	<b>Total</b>	
	<b>121,697,317</b>	<b>140,043,517</b>

REMI SALES AND ENGINEERING LIMITED

Particulars	Period Ended 31-03-2021	Year Ended 31-03-2020
	( Amount in Rs. )	
<b>NOTE - 26</b>		
<b>Other Expenses :</b>		
Rent	9,618,644	10,643,092
Rent & Interest Expenses (IndAS)	537,861	555,227
Rates and taxes	999,057	875,330
Packing Freight & Forwarding	24,850,818	24,157,595
Insurance	775,263	425,170
Repairs & Maintenance- Plat & Machineries	1,450,176	1,381,120
Repairs & Maintenance-Others	3,090,196	2,129,321
Royalty	1,707,849	2,139,579
Postage, Telephone & Courier charges	2,118,039	2,340,277
Travelling & Conveyance Expenses	17,099,220	26,494,714
Vehicle Running & Maintenance expenses	1,291,580	3,741,796
Advertisement & Sales promotion	2,575,681	5,540,513
Director sitting fees	54,000	38,000
Commission & Brokerage	14,133,078	5,366,984
Legal and professional fees	7,247,557	4,493,762
Bad Debts Written off	582,580	1,708,982
Service charges	5,047,076	5,531,934
Discount Allowed	758,362	1,586,266
<b>Payment to Auditors:</b>		
<b>(a) As auditors:</b>		
Audit fee	585,645	553,595
<b>(b) In other capacity:</b>		
Other services	128,005	149,541
Electricity & Water Expenses	1,437,018	1,797,180
Printing & Stationery	1,190,450	1,786,100
Office Expenses	1,319,210	1,618,452
Donations	310,000	100,000
Corporate Social Responsibility (CSR)	946,100	931,000
VAT & CST paid	6,770	-
Provision for Bad and Doubtful Debt	1,341,478	-
Miscellaneous Expenses	4,044,655	3,897,491
Decrease in fair value of Current Investments (IndAS)	180,491	-
Total	<b>105,426,859</b>	<b>109,983,021</b>
<b>NOTE - 27</b>		
<b>Finance Cost :</b>		
Interest	298,300	840,702
Other borrowing cost	291,450	324,761
Total	<b>589,750</b>	<b>1,165,463</b>

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

- i) Bank Guarantees given Rs. 1,23,33,892/- (P.Y. Rs.1,12,66,424/-).
- ii) Income Tax demand disputed in appeal Rs.259,46,308/- (P.Y.Rs.259,46,308/-)
- iii) Sales Tax demand disputed in appeal Rs. NIL (P.Y. Rs.87,017 /-).

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

The Company's trading activity disrupted during the lockdown period but resumed in phase manner from third week of May 2020.

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

30. 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.

31. 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.

32. Value of Imports calculated on CIF basis : Rs. Rs.48,93,299/- (P.Y.Rs. 70,41,852/-)

33. Expenditure in foreign currency – Travelling expenses Rs. Nil (P.Y. Rs.2,69,520/-)  
Payment of Imported Material Rs.44,81,130/- (P.Y. Rs.68,32,140/-)

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

		As At 31-03-2021 (in Rupees)	As At 31-03-2020 (in Rupees)
a)	<b><u>Deferred Tax Assets:</u></b> On account of retirement benefits	19,16,397	17,85,586
b)	<b><u>Deferred Tax Liability:</u></b> On account of Depreciation	(34,80,554)	(34,34,148)
	On account of OCI & IndAS Adjustments	(27,99,590)	(18,99,734)
c)	<b>Net deferred tax Assetts/(liability) on account of timing difference</b>	<b>(43,63,741)</b>	<b>(35,48,296)</b>



35. <b><u>Earning per Share:</u></b>		2020-2021 ( in Rupees )	2019-2020 (in Rupees )
a)	<b><u>Weighted average number of equity shares</u></b>		
	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
	<b><u>Computation of basic and diluted earning per share:</u></b>		
b)	Net profit after tax distributable to share holders	7,75,82,206	4,77,89,858
c)	Basic earning per equity share of Rs.10/- each	136.06	83.81
d)	Diluted earnings per equity share of Rs.10/-each	136.06	83.81

36. **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 – Chief Financial Officer (Upto 05.10. 2020)  
Ms. Kusum Parek – Company Secretary

(b) **Non Executive Directors**

Shri Vinod C. Jalal- Director  
Shri M. P. Sharma- Director  
Smt. Archana Bajaj – Director

<b>Transactions during the year</b>		<b>March 31, 2021</b> (in Rupees )	<b>March 31, 2020</b> (in Rupees )
A.	<b><u>Sitting Fees</u></b>		
	Shri Vinod C Jalan	18,000	14,000
	Shri M.P.Sharma	18,000	10,000
	Smt. Archana Bajaj	18,000	14,000
B.	<b><u>Managerial Remuneration</u></b>		
	Salaries, Wages, Bonus, Commission & Other Benefits		
	Contribution Towards P.F. Family Pension Etc.		
	Shri. Sandeep Kasera	57,02,909	62,36,720
	Shri Paras Bafna (up to 30.09.2020)	7,06,487	17,82,100
	Shri Prakash Darak	----	3,15,000
	Ms. Kusum Parek	2,88,379	67,742
C.	Gratuity Contribution & Administration Charges Payable to Remi Sales and Engineering Limited Employees Group Gratuity Scheme.	30,94,194	25,24,596

**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.

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

	Value (in Rupees )	% of Total Consumption
Imported	44,81,130 (68,32,140)	0.44 (0.63)
Indigenous	1,02,47,17,484 (1,08,23,65,899)	99.56 (99.37)
<b>TOTAL</b>	<b>1,02,91,98,614</b> <b>(1,08,91,98,039)</b>	<b>100.00</b> <b>(100.00)</b>

38. **Disclosures on Employee Benefits :**(A) Defined Contribution Plans:

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

**For the year ended March 31, 2021**

Contribution to Employees' Provident Fund	<b>47,15,429</b> (70,61,674)
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(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, 2020	<b>31103793</b> (25454453)	<b>7094528</b> (6048148)	<b>38198321</b> (31502601)
(b) Interest Cost	<b>2012783</b> (1873074)	<b>380148</b> (393861)	<b>2392931</b> (2266935)
(c) Past Service Cost	(--) (--)	-- (--)	(--) (--)
(d) Current Service Cost	<b>2839065</b> (2452025)	<b>1153666</b> (1056383)	<b>3992731</b> (3508408)
(e) Benefits Paid	<b>(1340307)</b> ((1402414))	<b>(2756040)</b> (1662896)	<b>(4096347)</b> (260482)
(f) Actuarial (Gain)/Loss	<b>(2645243)</b> (2726655)	<b>1741964</b> (1259032)	<b>(903279)</b> (3985687)
(g) Present Value of Obligation as at March 31, 2021	<b>31970091</b> (31103793)	<b>7614266</b> (7094528)	<b>39584357</b> (38198321)

(ii) Changes in the Fair value of Plan Assets: **For the year ended March 31, 20121**

	Gratuity (in Rupees)
(a) Present Value of Plan Assets as at April 1, 2020	<b>26430887</b> (23847718)
(b) Expected Return on Plan Assets	<b>1757654</b> (1800503)
(c) Actuarial (Gain)/Loss	<b>92060</b> ((92251))
(d) Employers' Contributions	<b>2560776</b> (2277331)
(e) Employees' Contributions	-- (--)
(f) Benefits Paid	<b>(1340307)</b> ((1402414))
(g) Fair Value of Plan Assets as at March 31, 2021	<b>29501070</b> (26430887)

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

<b>For the year ended March 31, 2021</b> (in Rupees)			
	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2021	<b>31970091</b> (31103793)	<b>7614266</b> (7094528)	<b>39584357</b> (38198321)
(b) Fair Value of Plan Assets as at March 31, 2021	<b>29501070</b> (26430887)	-- (--)	<b>29501070</b> (26430887)
(c) Present Value of Unfunded Obligation as at March 31, 2021	NIL (--)	-- (--)	NIL (--)
(d) Net Liability recognized in the Balance Sheet	<b>2469021</b> (4672906)	<b>7614266</b> (7094528)	<b>10083287</b> (11767434)

## (iv) Expenses recognized in the Profit and Loss Account

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	<b>2839065</b> (2452025)	<b>1153666</b> (1056383)	<b>3992731</b> (3508408)
(b) Past Service Cost	(--) (--)	-- (--)	(--) (--)
(c) Interest Cost	<b>2012783</b> (1873074)	<b>380148</b> (393861)	<b>2392931</b> (2266935)
(d) Expected Return on Plan Assets	<b>(1757654)</b> ((1800503))	-- (--)	<b>(1757654)</b> ((1800503))
(e) Net actuarial (Gain)/Loss	-- (--)	<b>1741964</b> (1259032)	<b>1741964</b> (1259032)
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Profit and Loss Account	<b>3094194</b> (2524596)	<b>3275778</b> (2709276)	<b>6369972</b> (5233872)

(v)	Amount recognized in other Comprehensive Income (OCI)	Gratuity	Leave Encashment	Total
(a)	Amount recognized in OCI, Beginning of period	<b>2891191</b> (72286)	-- (--)	<b>2891191</b> (72286)
(b)	Remeasurement due to :			
(c)	<i>Effect of change in Financial Assumptions</i>	<b>(817346)</b> (2383509)	-- (--)	<b>(817346)</b> (2383509)
(d)	<i>Effect of change in Demographic Assumptions</i>	(--) (--)	-- (--)	(--) (--)
(e)	<i>Effect of experience Assumptions</i>	<b>(1827897)</b> (346410)	-- (--)	<b>(1827897)</b> (346410)
(f)	Actuarial (Gain/Losses)(c+d+e)	<b>(2645243)</b> (2726655)	-- (--)	<b>(2645243)</b> (2726655)
(g)	Return of plan assets (excluding Interest)	<b>92060</b> (92251)	-- (--)	<b>92060</b> (92251)
(h)	Total remeasurements recongnized in OCI	<b>(2737303)</b> (2818906)	-- (--)	<b>(2737303)</b> (2818906)
(i)	Amount recognized in OCI, End of period	<b>153888</b> (2891191)	-- (--)	<b>153888</b> (2891191)

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

	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	<b>100%</b> (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 Rupees)
(a) Actual return on plan assets	<b>1849714</b> (1708252)

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

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	<b>6.95%</b> (6.65%)	<b>6.95%</b> (6.65%)
(b) Expected Rate of Return on Plan Assets	<b>7.55%</b> (7.55%)	-- (--)
(c) Salary Escalation Rate	<b>7.00%</b> (7.00%)	<b>7.00%</b> (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

	31.03.2021	
Defined Benefit Obligation (Base)	76,14,266	
	Decrease	Increase
<b>Discount Rate</b>	80,42,148	72,22,171
Impact of increase/decrease in 50 bps on DBO	5.62%	-5.15%
<b>Salary Growth Rate</b>	72,20,585	80,39,861
Impact of increase/decrease in 50 bps on DBO	5.62%	5.99%

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

**Signature to Notes 1 to 41**

**AS PER OUR REPORT OF EVEN DATE**

**FOR YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF BOARD**

Sd/-

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

Sd/-

**(SANDEEP KASERA)  
WHOLETIME  
DIRECTOR  
DIN : 00156800**

Sd/-

**(VINOD JALAN)  
DIRECTOR  
DIN : 00087424**

Sd/-

**KUSUM PAREK  
COMPANY SECRETARY**

PLACE : MUMBAI

DATED : 11<sup>TH</sup> AUGUST, 2021