

49TH ANNUAL REPORT 2021 - 22

REMI SECURITIES LIMITED

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

Board of Directors:	<p>Shri Sanjay Maheshwari</p> <p>Shri Pramod C. Jalan</p> <p>Shri Bhagirath Singh</p> <p>Smt. Anita Bhartiya</p>	<p>Whole-Time Director & Chief Financial Officer</p> <p>Director</p> <p>Independent Director</p> <p>Independent Director</p>
Company Secretary:	Ms. Poonam Jangid (upto 31/03/2022)	
Bankers:	STATE BANK OF INDIA	
Auditors:	<p>M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, 12, Engineering Building, 265, Princes Street, Mumbai- 400 002</p>	
Registered Office:	<p>REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335</p>	
CIN:	L65990MH1973PLC016601	

NOTICE

To
The Members,

REMI SECURITIES LIMITED

NOTICE is hereby given that the 49th Annual General Meeting of the Company will be held on **Friday, the 30th September, 2022**, at 1.00 P.M. to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Shri Pramod C. Jalan (DIN:00087437) as Director, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), be and is hereby re-appointed as statutory auditors of the Company at the ensuing Annual General Meeting (AGM), to hold office of the statutory auditors from conclusion of this 49th AGM until the conclusion of 54th AGM, on such remuneration as may be decided by the Board of Directors of the Company.”

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

Registered Office

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

SANJAY MAHESHWARI
CHAIRMAN AND WHOLE-TIME DIRECTOR
(DIN: 00168911)

Dated : August 24, 2022

NOTES:

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

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SECURITIES LIMITED

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

The financial results are:

	(Rs. In Lakhs)	
Financial Results	2021 - 22	2020 - 21
Total Income	443.46	61.62
Net Profit/(Loss)	321.71	3.60
Other comprehensive income	454.49	288.86
Total comprehensive income	776.20	292.46
Balance brought forward	625.59	333.96
	1401.79	626.42
Transfer to Special Reserve under 45 IC of the RBI Act, 1934.	100.00	1.00
Net surplus in the Statement of Profit & Loss	1301.79	625.59
	1401.79	626.59

OPERATIONS :

The Company achieved total income of Rs.443.46 Lakhs during the year as against Rs.61.62 Lakhs in previous year. The Company has earned a net profit of Rs.321.71 Lakhs during the year as compared to profit of Rs.3.60 Lakhs during previous year and total comprehensive income of Rs.625.59 Lakhs during the year as against Rs.333.96 Lakhs during the previous year.

During the year, the Company transferred a sum of Rs.100.00 Lakh 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.

PERFORMANCE AND FINANCIAL- Consolidated Audited Financial Statement

During the year, the Company has earned net profit of Rs.546.82 Lakhs compared to net loss of Rs.8.68 lakhs of the previous year.

AOC-1-Part B is enclosed as part of Balance sheet to highlight the Performance of 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 22nd March, 2022.

DIRECTORS:-

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Pramod C. Jalan (DIN:00087437), retires by rotation and is to be re-appointed.

Shri Pramod Jalan (62) a graduate, has vast experience in the field of marketing and administration. He has work experience of more than 40 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. 01/03/2008. He is member of Stakeholders Relationship Committee of the Company. He attended 6 (Six) Board Meeting during the Year 2021-22.

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, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

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.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management.

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

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

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

AUDITORS:

The Board of Directors at its meeting held on 22nd August, 2022, based on the recommendation of the Audit Committee has recommended the re-appointment of M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W, as the statutory auditor of the Company for approval by the members.

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of section 143 of the Act.

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), will be appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 54th Annual General Meeting, on a remuneration as may be decided by the Board of Directors from year to year.

The members are therefore requested to M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), as statutory auditor of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 54th annual general meeting, to be scheduled in 2027.

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

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, following are the transaction with any person or promoter/ promoters group holding 10% or more shareholding.

Name of Related Party	Loan Given	Interest Received
Bajrang Finance Limited	Rs.11.00 Lakhs	Rs.0.06 Lakhs
	Loan Received	Interest Paid
Remi Sales and Engineering Limited	Rs.100.00 Lakhs	Rs.0.84 Lakhs
Remi Finance and Investment Private Limited	Rs.856.00 Lakhs	Rs.5.17 Lakhs
Investments		
Remi Sales and Engineering Limited	Rs.31.49 Lakhs	
Bajrang Finance Limited	Rs.11.28 Lakhs	

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 24 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no foreign exchange earnings and outgo.

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Bhagirath Singh, Shri Sanjay Maheshwari and Smt. Anita Bhartiya.

RISK MANAGEMENT:

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

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

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

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

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

DEPOSITS:

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

INTERNAL CONTROL SYSTEM:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. The same is posted on the website of the Company.

EXTRACT OF THE ANNUAL RETURN:

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) and 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.

CORPORATE GOVERNANCE REPORT:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2022 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

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: 24th August, 2022

SANJAY MAHESHWARI
CHAIRMAN
(DIN: 00168911)

MANAGEMENT DISCUSSION AND ANALYSIS:-

a) Industry structure and developments

The beginning of financial year 2021-22 (FY2022) was once again dominated by the COVID-19 pandemic as new waves of infection swept across the world. This pandemic has inflicted enormous pain and suffering to individuals and corporates alike across the world. However, it gave the world an opportunity to reinvent itself to adapt to new ways of life and business. COVID-19 was a real test of resilience and agility for every business. Corporations that have successfully adapted the challenges thrown by COVID-19 have become more resilient and prepared to weather future disruptions. It was not just the corporate sector that has been forced to rapidly adapt. Public services organisations, regulators, governments, and local administrations have demonstrated their potential to adapt and overcome. The financial, real estate and the public administration segments are now well above the pre-pandemic levels.

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

The other serious risk relates to major disruptions in the global supply chains mostly emanating from China; and, more recently, with the Ukraine conflict, from Russia. It is difficult to predict how these will play out. So, we need to be prepared for continuous volatility and external disruptions.

b) Opportunities and Threats

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further Strengthen their presence in retail finance and grow at a reasonably healthy pace.

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company.

Unfortunately, the conflict in Ukraine has led to chaos in global commodity markets. Crude prices are very high posing a threat to India's economic recovery. How increased commodity prices will unfold is yet to be seen. What is sure, however, is that there will be a considerable impact on inflation which was already a cause of concern.

c) Segment-wise Performance

The Company is engaged in investment activities and other financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

d) Outlook

We continue to see a significant opportunity in the market and will use periods of interim weakness as investment opportunities for long term.

e) Risks and Concerns

The performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

f) Internal Control Systems and their adequacy:

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

g) Financial Performance:

The Financial Performance of the Company during the year has improved substantially.

h) Human Resources/ Industrial Relations:

The Company has maintained good relations with its employees.

i) 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.

j) Details of significant changes in Key Financial Ratios:

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

Sr. No.	Particulars	2021-22	2020-21	Remarks
1)	Interest Coverage Ratio	28.43	Nil	During the year company has borrowed funds and incurred interest thereon whereas there was no borrowing in previous year.
2)	Current Ratio	1.60	20.26	The Current Ration has come down during the year due to fresh borrowing and increase in Investments
3)	Net Profit Margin (in %)	95.57 %	84.12 %	The Net profit has increased due to sale of investment which resulted in capital gain.
4)	Return on Net worth	16.52 %	2.90 %	Return on Net worth has improved due to capital gain on sale of investments

INDEPENDENT AUDITORS' REPORT

To,
The Members of
REMI SECURITIES LIMITED.
MUMBAI

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **REMI SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") 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 of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of mist significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement With the books of accounts;

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
- e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;
- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our 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 our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial statement.
 - (ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company

from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

UDIN:
PLACE : MUMBAI
DATED : 24 AUGUST, 2022

**(SATISH JAIN)
PARTNER
Membership Number 048874**

ANNEXURE - "A" TO THE AUDITORS' REPORT

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

- (i) The Company does not own any Property, Plant & Equipments.
- (ii) (a) The Inventory of Stock of Shares were verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such verification of inventories when compared with books of account
- (b) The Company has not availed working capital limits from bank or financial institution during the year under report.
- (iii) (a) The Company has made investments in and granted unsecured loans to three corporate's during the year.

Particulars		Loans	Advances in nature of Loans
A.	Aggregate amount granted / provided during the year.	11 Lakhs	NIL
B.	Balance outstanding as at balance sheet date in respect of above cases.	NIL	NIL

- (b) In our opinion, the investments made and the loan granted on the terms and conditions to the bodies corporates are not, prima facie, prejudicial to the interest of the Company.
- (c) In the case of loans granted to the bodies corporate the borrower have been regular in the payment of the principal and interest as stipulated.
- (d) In the case of loans granted there was no overdue amount for more than 90 days.
- (e) The company has not renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties.

- (f) In our opinion and according to information and explanation given to us, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) The Company engaged in the business of NBFC and therefore the provisions relating to maintenance of cost records are not applicable.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there are no undisputed arrears as at 31st March, 2022 for a period of more than six months from the date they become payable.

(b) There is Income Tax dispute of Rs.26.22 Lakhs- and Rs.5.44 Lakhs for Assessment Year 2016-17 and 2017-18 respectively which is under appeal pending before CIT (Appeal).
- (viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, not recorded in books of account, as income during the year in tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

- (c) The company has not taken/borrowed any term loans.
 - (d) The company has not utilized funds for long term purposes which were raised on short term basis.
 - (e) The company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
 - (b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of my audit.
 - (b) In our opinion no report under sub-section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with Central Government.
 - (c) To the best our knowledge and according to the information and explanations given to us, no whistle blower companies have been received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the company has adequate internal audit system commensurate with the size and nature of its business.
- (xiv) (b) We have considered the internal audit reports issued to the company for the year covered up to period 31st March 2022.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) a. According to the information and explanation given to us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi) b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (xvi) c. In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion the company has not incurred cash losses in the financial year however in the immediately preceding financial year the company had incurred cash loss.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) In our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) In our opinion and the information and explanation given to us, the provisions of section 135 of the Companies Act are not attracted to the company as its net profit is below the threshold prescribed.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

UDIN:
PLACE : MUMBAI
DATED : 24 AUGUST, 2022

**(SATISH JAIN)
PARTNER
Membership Number 048874**

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Remi Securities Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

**(SATISH JAIN)
PARTNER
Membership Number :- 048874**

REMI SECURITIES LIMITED

Corporate Information

Remi Securities Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L65990MH1973PLC016601**. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of Finance & Investment Company. The principal place of business of the company is at Goregaon, 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.

1.2 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.

1.3 Borrowing Costs

1.3.1 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.

1.3.2 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.

1.4 Impairment of Non-financial Assets

1.4.1 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.

- 1.4.2 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.

1.5 Revenue Recognition

1.5.1 Sale of Shares

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

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

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

1.6 Classification of Income/ Expenses

- 1.6.1 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.
- 1.6.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.7 Employee benefits

1.7.1 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.

1.10.2 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 amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in

the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

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.

1.10.3 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.

1.11 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.

1.12 Taxes on Income

1.12.1 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.

1.12.2 **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.

1.13 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.

1.14 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.

1.15 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.

1.16 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 SECURITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
I. ASSETS			
(1) Financial Assets			
Cash and Cash equivalents	2	3.51	131.80
Receivables	3	-	0.24
Loans	4	-	16.95
Investments	5	2,331.19	1,238.15
Other Financial Assets	6	14.45	35.61
		2,349.15	1,422.75
(2) Non-Financial Assets			
Inventories	7	230.34	181.47
Current Tax Assets (Net)		7.41	14.37
Deferred tax Assets (Net)		134.02	186.80
		371.77	382.64
Total		2,720.92	1,805.39
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Short Term Borrowings	8	143.67	-
Payable	9	4.80	4.69
Other Financial Liabilities	10	5.33	7.94
		153.80	12.63
(2) Non Financial Liabilities			
Provisions	11	1.83	3.67
		1.83	3.67
(3) EQUITY			
Equity Share Capital	12	200.00	200.00
Other Equity	13	2,365.29	1,589.09
		2,565.29	1,789.09
Total		2,720.92	1,805.39

SIGNIFICANT ACCOUNTING POLICIES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS 1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH SANJAY MAHESHWARI
DIRECTOR DIRECTOR
DIN: 00155407 DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

REMI SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	For the Year Ended 31st March 2022 (₹ in Lakhs)	For the Year Ended 31st March 2021 (₹ in Lakhs)
I. Revenue from Operations			
Interest Income	14	36.92	11.08
Dividend Income		33.20	28.20
Capital Gains on Sale of Securities	15	372.80	22.23
Total Income from Operations		442.92	61.51
II. Other Income			
Misc. Income		0.54	0.11
		0.54	0.11
II. Total Income (I +II)		443.46	61.62
III. Expenses:			
Finance Cost		11.73	-
Changes in Inventories of Stock-in-Trade	16	(48.87)	(72.27)
Employee Benefits Expenses	17	19.99	17.18
Other Expenses	18	36.81	64.87
Total Expenses		19.66	9.78
IV. Profit before Tax		423.80	51.84
V. Tax Expense:			
(1) Current Tax		45.00	0.02
(2) Earlier Years Tax Adjustment		4.31	47.54
(3) Deferred Tax / (Credit)		52.78	0.68
VI. Profit for the Period from continuing Operations		321.71	3.60
VII. Profit for the Period		321.71	3.60
VIII. Other Comprehensive Income - net of Deferred Tax - Item that will be reclassified to Profit or Loss		454.49	288.86
IX. Total Comprehensive Income for the Period		776.20	292.46
X. Earning per Equity Share [Nominal Value ₹ 10/- per share]			
1) Basic (₹)		16.09	0.18
2) Diluted (₹)		16.09	0.18

SIGNIFICANT ACCOUNTING POLICIES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS 1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH SANJAY MAHESHWARI
DIRECTOR DIRECTOR
DIN: 00155407 DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

REMI SECURITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

	2021-2022	2020-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extra - ordinary items	423.80	51.84
Adjustment For		
Other Income	(0.54)	(0.12)
Dividend	(33.20)	(28.20)
Capital Gains	(382.40)	(22.23)
Operating Profit before Working Capital Changes	7.66	1.29
Adjustment For		
Trade and other receivables	45.32	89.17
Inventories	(48.87)	(72.27)
Trade Payable and Provision	(4.35)	10.04
Cash Generated from Operations	(0.24)	28.23
Direct Taxes Paid	(45.00)	(0.02)
Cash flow before extra ordinary Items	(45.24)	28.21
Extra ordinary Items	(4.31)	(47.54)
Net Cash from operating Activities (A)	(49.55)	(19.33)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Investments	(812.75)	(231.34)
Sale of Investments	556.61	242.97
Other Income	0.54	0.12
Dividend	33.20	28.20
Increase in Value of Investent	-	-
Net Cash used in Investing Activities (B)	(222.40)	39.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares Issued	-	-
Proceeds from Long Term Loans & Advances	-	-
Proceeds from Short Term Loan	143.66	-
Repayment of Short Term Loan	-	-
Net Cash used in Financing Activities (C)	143.66	-
Net Cash and Cash Equivalents		
Cash & Cash Equivalents as at (Closing Balance)	3.51	131.80
Cash & Cash Equivalents as at (Opening Balance)	131.80	111.18
Net Increase/Decrease in Cash and Cash Equivalents	128.29	(20.62)

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH
DIRECTOR
DIN: 00155407

SANJAY MAHESHWARI
DIRECTOR
DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

STATEMENT OF CHANGES IN EQUITY

Name of the Company : **REMI SECURITIES LIMITED**

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

A. Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the	Balance at the end of the reporting period
200.00	---	200.00

B. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Special Reserve U/S 45C of The RBI Act	Retained Earnings		
Balance at the beginning of the reporting period	-	537.50	426.00	291.63	333.96	1,589.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	454.49	454.49
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	321.71	-	321.71
Any other change (to be specified)	-	-	100.00	(100.00)	-	-
Balance at the end of the reporting period	-	537.50	526.00	513.34	788.45	2,365.29

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

As per our report of even date
For Shankarlal Jain & Associates LLP,
Chartered Accountant
(Firm Registration No.109901W / W100082)

For and on behalf of Board of Directors

(**SATISH JAIN**)
Partner
M. No.048874

(Bhagirath Singh)
Director
DIN: 00155407

(Sanjay Maheshwari)
Director
DIN 00168911

Place : Mumbai
Dated: 24 August, 2022

REMI SECURITIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	As on 31-3-2022 (₹ In Lakhs)	As on 31-3-2021 (₹ In Lakhs)
NOTE : 2		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.80	0.75
Balance with Banks in Current Accounts	2.71	11.05
Others - Fixed Deposit With Bank (Less than 3 Months Maturity)	-	120.00
Total	3.51	131.80
NOTE : 3		
RECEIVABLE- OTHERS		
(Unsecured considered good)		
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	-	0.24
Total	-	0.24
NOTE : 4		
LOANS		
(Repayable on demand)		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured related parties	-	16.95
<u>Loan to others</u>		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Total	-	16.95
NOTE : 5		
NON CURRENT INVESTMENT		
A. Investments in Equity Shares		
a) Investment in Equity Shares of Associate Companies (Quoted and at Market Value)		
1714377 (1714377) Equity shares of ₹ 10/- each fully paid Remi Edelstahl Tubulars Ltd.	694.32	292.30
b) Investment in Equity Shares in other Companies -(Quoted and at Market Value)		
100 (100) Equity shares of ₹ 10/- each fully paid up of Choksi Tube Co.Ltd.	0.01	0.01
-- (154) Equity shares of ₹ 5/- each fully paid up of Gandhi Special Tube Co.Ltd.	-	0.42
-- (200) Equity shares of ₹ 5/- each fully paid up of Maharashtra Seam. Steel Ltd.	-	0.55
300 (300) Equity shares of ₹ 10/- each fully paid up of Suraj Ltd	0.19	0.09
2452 (2452) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Ltd	3.02	3.22
-- (250) Equity shares of ₹ 10/- each fully paid up of Tata Steel (BSL) Ltd.	-	0.13
-- (100) Equity shares of ₹ 10/- each fully paid up of Jayswals Neco Ltd	-	0.01
-- (300) Equity shares of ₹ 1/- each fully paid up of Jindal Steel Power Ltd	-	1.03
-- (284) Equity shares of ₹ 10/- each fully paid up of Mahindra CIE Automotive Ltd	-	0.46
-- (250) Equity shares of ₹ 10/- each fully paid up of Modern Steel Ltd.	-	0.01
100 (100) Equity shares of ₹ 10/- each fully paid up of Mukand Ltd.	0.14	0.08
1726 (1726) Equity shares of ₹ 10/- each fully paid up of Mahanagar Gas Ltd.	13.45	20.18
-- (250) Equity shares of ₹ 2/- each fully paid up of Jindal Saw Ltd.	-	0.18
-- (50) Equity shares of ₹ 2/- each fully paid up of Hexa Tradex Ltd.	-	0.04
-- (20) Equity shares of ₹ 10/- each fully paid up of JITF Infralogistics Ltd	-	-
-- (40) Equity shares of ₹ 1/- each fully paid up of J S W Steel Ltd.	-	0.19
2056139 (2056139) Equity shares of ₹ 6/- each fully paid up of Weispun Specially Solution Ltd	312.53	258.05

	As on 31-3-2022 (₹ In Lakhs)	As on 31-3-2021 (₹ In Lakhs)
-- (100) Equity shares of ₹ 10/- each fully paid up of S A I L.	-	0.08
-- (100) Equity shares of ₹ 10/- each fully paid up of Sun Flag Iron & Steel Ltd	-	0.06
-- (500) Equity shares of ₹ 1/- each fully paid up of Usha Martin Ltd.	-	0.16
-- (67) Equity shares of ₹10/- each fully paid up of Tata Steel Ltd	-	0.54
500 (500) Equity shares of ₹ 5/- each fully paid up of Welspun Corpn. Ltd.	0.84	0.69
300 (300) Equity shares of ₹10/- each fully paid up of Welspun Enterprises Ltd	0.22	0.33
5000 (5000) Equity shares of ₹1/- each fully paid up of Welspun India Ltd	4.54	4.04
-- (5000) Equity shares of ₹ 10/- each fully paid up of Thyrocare Technologies Ltd	-	45.13
-- (5359) Equity shares of ₹10/- each fully paid up of Ujjivan Financial Services Ltd	-	11.27
1500 (-) Equity shares of ₹5/- each fully paid up of Infosys Ltd	28.60	-
3500 (-) Equity shares of ₹2/- each fully paid up of L & T Ltd	61.87	-
450 (-) Equity shares of ₹5/- each fully paid up of Dr.Reddys Laboratory Ltd	19.33	-
15000 (-) Equity shares of ₹1/- each fully paid up of ITC Ltd	37.60	-
45000 (-) Equity shares of ₹10/- each fully paid up of IDFC Ltd	27.79	-
1000 (-) Equity shares of ₹10/- each fully paid up of Procter & Gamble Healthcare Ltd	40.02	-
300 (-) Equity shares of ₹10/- each fully paid up of Pfizer Ltd	13.04	-
UNQUOTED, AT COST		
c) Investment in Associate Companies (Unquoted , at Cost)		
232551 (83000) Equity shares of ₹10/- each fully paid up of Remi Sales & Engg.Ltd.	45.60	14.11
345299 (270350) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	51.97	37.39
4124 (4124) Equity shares of ₹ 10/- each fully paid up Remi Elektrotechnik Ltd.	0.53	0.53
-- (800) Equity shares of ₹ 10/- each fully paid up of Remi Process Plant & Mach.Ltd.	-	0.02
92744 (92744) Equity shares of ₹10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	9.84	9.84
115756 (115756) Equity shares of ₹10/- each fully paid up of Remi Fans Ltd.	11.28	11.28
22000 (22000) Equity shares of ₹10/- each fully paid up of High Power Mercantile Ltd.	2.19	2.19
9500 (9500) Equity shares of ₹10/- each fully paid up of Vishwakarma Jobworks Ltd.	100.74	100.74
9875 (9875) Equity shares of ₹10/- each fully paid up of Skyrise Mercantile Ltd.	3.22	3.22
1900 (1900) Equity shares of ₹10/- each fully paid up of Remi Portable Fans Pvt Ltd.	0.86	0.86
d. Investment in Other Companies (Unquoted , at Cost)		
200 (200) Equity shares of ₹10/- each fully paid up of Lakshminarayan Reallinvest Ltd	0.02	0.02
1000 (1000) Equity shares of ₹10/- each fully paid up of Dholishakti Finance & Investments Ltd	0.10	0.10
B) - Investments in Preference Shares & Bonds		
a) QUOTED , At Market Value		
25000 (25000) Pref. shares of ₹1000/- each fully paid up of Tata Capital Ltd.	250.00	250.00
-- (80000) 8.95% Pref. shares of ₹1000/- each fully paid up of L & T Finance Holding Ltd	-	80.80
50000 (50000) 7.95% Pref. shares of ₹1000/- each fully paid up of L & T Finance Holding Ltd	50.13	52.51
50 (-) 9.75% NCD of ₹1000000/- each fully paid up of U P Power Corpn. Ltd.	532.50	-
b) UNQUOTED , At Cost		
- Investments in Preference Shares of Associate Companies		
-- (38432) Pref. shares of ₹1000/- each fully paid of Remi Finance and Investment Pvt.Ltd.	-	19.22
C) - Investments in Other Instruments (Quoted , At Market Value)		
30000 (30000) Units of IRB Invit Fund	14.70	16.07
Total	2,331.19	1,238.15
i) Value of Quoted investments	2,104.84	1,038.63
ii) Value of Unquoted investments	226.35	199.52

		As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)		
NOTE : 6					
OTHER FINANCIAL ASSETS					
Advance recoverable in cash or Kind or for value to be received		9.89	0.63		
Security Deposits		0.46	0.46		
Balance in Escrow Account		4.10	34.52		
Total		14.45	35.61		
NOTE : 7					
INVENTORIES					
Stock - in - trade - Equity Shares		230.34	181.47		
Total		230.34	181.47		
NOTE : 8					
SHORT TERM BORROWING					
(Unsecured and considered good)					
Intercompany Deposit from Related Parties		143.67	-		
Intercompany Deposit from Others		-	-		
Total		143.67	-		
NOTE : 9					
PAYABLE					
a) Total Outstanding dues of micro and Small Enterprises					
b) Total Outstanding dues of Creditors other than micro and Small Enterprises		4.80	4.69		
Total		4.80	4.69		
Particulars		Outstanding for following periods from due date of payments			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
i)	MSME	-	-	-	-
ii)	Others	4.80	-	-	-
iii)	Disputed dues-MSME	-	-	-	-
iv)	Disputed dues-Othres	-	-	-	-
NOTE : 10					
OTHER FINANCIAL LIABILITIES					
TDS Payable		1.30		0.96	
Other Liabilities		4.03		6.98	
Total		5.33		7.94	
NOTE : 11					
PROVISIONS					
Contingent Provision agt Advances		0.04		0.04	
Provision for retirement benefits of employees		1.79		3.63	
Total		1.83		3.67	
NOTE : 12					
EQUITY					
EQUITY SHARE CAPITAL					
AUTHORISED:					
20,00,000 (20,00,000) Equity Shares Of Rs. 10/- Each		200.00		200.00	
ISSUED, SUBSCRIBED AND PAID UP :					
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each		200.00		200.00	
TOTAL		200.00		200.00	

A) Terms/ Rights Attached to Equity Shares:

1) 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.

2) 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) Reconciliation of Outstanding Shares:

Particulars	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
Opening as on 1st April	2,000,000	2,000,000
Closing as on 31st March	2,000,000	2,000,000

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

Name of the Shareholder	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
REMI SALES & ENGG. LTD.	372,550	172,550
BAJRANG FINANCE LTD	390,250	340,250
K K FINCORP LTD.	398,900	394,900
RISHABH SARAF	100,500	100,500
FULIDEVI SARAF FAMILY TRUST	-	112,200
HANUMAN FORGING & ENGINEERING PVT.LTD.	-	259,974
HANUMAN FREIGHT AND CARRIERS PVT LTD	-	196,105
REMI FINANCE AND INVESTMENT PVT LTD	657,549	-

D) Details of Shares held by Promoters of the Company:

Name of the Shareholder	No. of shares as on 31st March 2022	% of Total Shares	% Change During the year
REMI FINANCE AND INVESTMENT PVT LTD	657,549	32.88	30.86
K K FINCORP LTD.	398,900	19.95	0.20
BAJRANG FINANCE LTD	390,250	19.51	2.50
REMI SALES & ENGG. LTD.	372,550	18.63	10.00

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
NOTE : 13		
OTHER EQUITY		
RESERVES AND SURPLUS		
a) Securities Premium :-		
- Balance as per last Balance Sheet	537.50	537.50
Closing Balance	537.50	537.50
b) Special Reserve under section 45C of the RBI ACT		
- Opening Balance	426.00	425.00
- Add: Transferred from surplus balance in statement of profit & loss	100.00	1.00
Closing Balance	526.00	426.00
c) Surplus :-		
- Opening Balance	291.63	289.03
- Add: Profit for the period	321.71	3.60
- Less: Appropriations		
Transferred to Special reserve	100.00	1.00
Net surplus in the statement of Profit & Loss	513.34	291.63
d) Other Comprehensive Income		
- Balance as per Last Balance Sheet	333.96	45.10
- Add / (Less): Other Comprehensive Income	454.49	288.86
Net surplus in the statement of Profit & Loss	788.45	333.96
Total Reserves and Surplus	2,365.29	1,589.09
NOTE : 14		
Interest Income		
Interest from Related Parties	0.42	5.87
Interest from Others	0.54	-
Interest from Fixed Deposit	0.45	4.63
Interest from Bonds & Invits	35.51	0.58
	36.92	11.08

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
NOTE : 15		
Capital Gains		
Long Term Capital Gain	382.40	12.08
Short Term Capital Gain / (Loss)	(9.60)	10.15
	372.80	22.23
NOTE : 16		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock - in - trade	181.47	109.20
Less - Closing Stock -in - trade	230.34	181.47
Change	(48.87)	(72.27)
NOTE : 17		
EMPLOYEE BENEFIT EXPENSES		
Salaries , Wages & Bonus	19.97	17.17
Staf Welfare Exp	0.02	0.01
	19.99	17.18
NOTE : 18		
OTHER EXPENSES		
Rent	1.06	1.06
Fee,Rates Taxes & Listing Fees	3.63	3.61
S.T.T.	0.08	0.14
Legal & Prof. Fees	19.82	15.34
Depository Charges	1.89	0.43
Bad debts W/off	-	39.34
Membership & Subscription	0.24	0.24
Payment to Auditors		
Audit Fees	0.71	0.71
Other Services (Certification Fees)	1.17	0.63
Miscellaneous Expenses	8.21	3.37
Total	36.81	64.87

19. The following are analytical ratios for the year ended 31st March, 2022 & 31st March, 2021.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.60	20.26	-92.10%	The current ratio has come down during the year due to fresh borrowing and increase in investments.
Debt-Equity Ratio	Total Debt	Share Holder's Equity	0.05	NIL	0.05%	---
Debt Service Coverage Ratio	Earning Available for debt Service	Debt Service	37.11	NIL	37.11%	In the previous there was no borrowing and hence debt service ratio was NIL.
Return on	Net Profits after taxes	Average Shareholder's Equity	14.78	0.22	6618.18%	Return on equity ratio has increased during the the year due to higher capital gains on sale of Investment.
Inventory	Cost of	Average	NIL	NIL	NIL	---
Turnover Ratio	Goods Sold	Inventory				
Trade Receivable	Revenue	Average Trade				
Turnover Ratio		Receivable	51.61	1.53	3273.20%	---
Trade Payable	Purchase of	Average Trade				Trade payable ratio has come down compared to previous year due to decrease in payable.
Turnover Ratio	Service and other expenses	Payables	3.23	8.33	-61.22%	
Net Capital						Revenue has increased substantially due to gain on sale of investments during the year.
Turnover Ratio	Revenue	Working Capital	4.79	0.20	2295%	
Net Profit Ratio	Net Profit	Revenue	95.57	84.12	13.61%	Net Profit increased due to sale of Investment which resulted in capital gain.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed + Non-Current Liability	16.06	2.90	453.79%	Return on capital employed has improved compared to previous year due to substantial capital gain on sale of investment during the year.
Return on Investment	Profit after Tax	Capital Employed	12.54	0.20	6170%	Return on investments has increased during the year compared to previous year due to substantial capital gain on investments.

20. The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.

21. Provisions of the Employees' Provident Fund Act and ESIC Act are not applicable to the Company.

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

Deferred Tax Asset	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
On Account of Employee Benefits	0.29	0.93
On Account of Business Loss	133.73	185.87
Net Deferred Tax Assets	134.02	186.80

23. **Earning per Share**

	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	20,00,000	20,00,000
ii) No. of shares at the end of the year	20,00,000	20,00,000
iii) Weighted average number of shares outstanding during the year.	20,00,000	20,00,000
b. Net profit after tax available for equity Share-holders	321.71	3.60
c. Basic & Diluted earnings from continuing operations for equity share (in ₹)	16.09	0.18

24. **Related parties disclosures: -**

A) **Key Management Personnel**

- 1) Mr.Sanjay Maheshwari - Executive Director cum CFO (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Salary & Allowances	12.41	11.37

- 2) Miss.Poonam Jangid - Company Secretary (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Salary & Allowances	2.70	2.70

- B) **Non-Executive Directors** (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Reimbursement of Conveyance Exp.	0.36	0.48

C. Related Companies: -

Transaction carried out with related parties in the Ordinary course of Business

Name of Related Entity	Nature of Transaction	Transaction During (Rs in Lakhs)		Outstanding balance as on (Rs in Lakhs.)	
		Current year	Previous Year	Current year	Previous Year
Bajrang Finance Ltd	Loan Given	11.00	75.00	Nil	Nil
	Interest Received	0.06	0.36	Nil	Nil
Remi Edelstahl Tubulars Ltd	Loan Given	Nil	168.00	Nil	16.95 (Dr)
	Interest Received	0.35	4.83	Nil	Nil
Highpower Mercantile Ltd	Loan Received	44.50	Nil	33.61 (Cr)	Nil
	Interest Paid	1.24	Nil	Nil	Nil
Remi Finance & Inv. Pvt. Ltd.	Loan Received	856.00	Nil	Nil	Nil
	Interest Paid	5.17	Nil	Nil	Nil
Remi Process Plant & Mach. Ltd	Loan Received	210.00	Nil	Nil	Nil
	Interest Paid	1.32	Nil	Nil	Nil
Remi Sales & Engg. Ltd.	Loan Received	100.00	Nil	Nil	Nil
	Interest Paid	0.84	Nil	Nil	Nil
Vishwakarma Job works Ltd.	Loan Received	149.20	75.00	110.05(Cr)	Nil
	Interest Paid	3.17	Nil	Nil	Nil
	Loan Given	Nil	53.00	Nil	Nil
	Interest Received	Nil	0.42	Nil	Nil
Remi Fans Ltd	Loan Given	Nil	Nil	Nil	Nil
	Interest Received	Nil	0.26	Nil	0.24 (Dr)
Remi International	Rent Paid	1.06	1.06	Nil	Nil

Note: Related Parties are identified by the Company and relied upon by the Auditor.

25. Contingent liability in respect of Income Tax demands of Rs.31.66 Lakhs (net) (Rs.37.96 Lakhs) which are disputed in appeals.
26. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform current year's presentation.

Signature to Notes 1 to 26

AS PER MY REPORT OF EVEN DATE
For SHANKARLAL JAIN & ASSOCIATES LLP, CHARTERED ACCOUNTANT
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(SATISH JAIN)
PARTNER
(Membership No.048874)

(BHAGIRATH SINGH)
DIRECTOR
DIN: 00155407

(SANJAY MAHESHWARI)
DIRECTOR
DIN : 00168911

PLACE: MUMBAI
 DATED: 24 AUGUST, 2022

INDEPENDENT AUDITORS' REPORT

To,

The Members of

REMI SECURITIES LIMITED.

MUMBAI

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **REMI SECURITIES LIMITED** ("The Parent Company"), and its Associates (The Parent company and its Associates together referred to as The Group) which comprise the balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated 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 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") 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 of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Statements and Auditor's Report Thereon

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

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of mist significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement With the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.

- e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial statement.
 - (ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

UDIN:
PLACE : MUMBAI
DATED : 24 AUGUST, 2022

**(SATISH JAIN)
PARTNER
Membership Number 048874**

REMI SECURITIES LIMITED

Corporate Information

Remi Securities Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L65990MH1973PLC016601**. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of Finance & Investment Company. The principal place of business of the company is at Goregaon, 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.

1.2 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.

1.3 Borrowing Costs

1.3.1 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.

1.3.2 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.

1.4 Impairment of Non-financial Assets

1.4.1 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.

- 1.4.2 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.

1.5 Revenue Recognition

1.5.1 Sale of Shares

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

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

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

1.6 Classification of Income/ Expenses

- 1.6.1 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.
- 1.6.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.7 Employee benefits

1.7.1 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.

- 1.7.2 The pension of Employees Provident Fund Act and ESIC are not applicable to the company
- 1.7.3 ⇒ **Compensated Absences:**
Liability for Compensated Absences is provided on the basis of actuals as at the Balance Sheet date.
- 1.7.4 **Termination Benefits:**
⇒ Termination benefits are recognised as an expense as and when incurred.

1.8 Provisions, Contingent Liabilities and Capital Commitments

- 1.8.1 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.
- 1.8.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- 1.8.3 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.
- 1.8.4 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.
- 1.8.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

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

1.9 Fair Value measurement

- 1.9.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.9.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.9.3 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.
- 1.9.4 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.

1.10 Financial Assets

1.10.1 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.

1.10.2 **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 amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in

the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

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.

1.10.3 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.

1.11 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.

1.12 Taxes on Income

1.12.1 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.

1.12.2 **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.

1.13 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.

1.14 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.

1.15 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.

1.16 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 SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
I. ASSETS			
(1) Financial Assets			
Cash and Cash equivalents	2	3.51	131.80
Receivables	3	-	0.24
Loans	4	-	16.95
Investments	5	3,276.58	1,954.54
Other Financial Assets	6	14.45	35.61
		3,294.54	2,139.14
(2) Non-Financial Assets			
Inventories	7	230.34	181.47
Current Tax Assets (Net)		7.41	14.37
Deferred tax Assets (Net)		134.02	186.80
		371.77	382.64
Total		3,666.31	2,521.78
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Short Term Borrowings	8	143.67	-
Payable	9	4.80	4.69
Other Financial Liabilities	10	5.33	7.94
		153.80	12.63
(2) Non Financial Liabilities			
Provisions	11	1.83	3.67
		1.83	3.67
(3) EQUITY			
Equity Share Capital	12	200.00	200.00
Other Equity	13	3,310.68	2,305.48
		3,510.68	2,505.48
Total		3,666.31	2,521.78

SIGNIFICANT ACCOUNTING POLICIES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS 1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH SANJAY MAHESHWARI
DIRECTOR DIRECTOR
DIN: 00155407 DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

REMI SECURITIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	For the Year Ended 31st March 2022 (₹ In Lakhs)	For the Year Ended 31st March 2021 (₹ In Lakhs)
I. Revenue from Operations			
Interest Income	14	36.92	11.08
Dividend Income		33.20	28.20
Capital Gains on Sale of Securities	15	372.80	22.23
Total Income from Operations		442.92	61.51
II. Other Income			
Misc.Income		0.54	0.11
		0.54	0.11
II. Total Income (I +II)		443.46	61.62
III. Expenses:			
Finance Cost		11.73	-
Changes in Inventories of Stock-In-Trade	16	(48.87)	(72.27)
Employee Benefits Expenses	17	19.99	17.18
Other Expenses	18	36.81	64.87
Total Expenses		19.66	9.78
IV. Profit before Tax		423.80	51.84
V. Share In Profit of Associate Companies		225.11	5.08
VI. Tax Expense:			
(1) Current Tax		45.00	0.02
(2) Earlier Years Tax Adjustment		4.31	47.54
(3) Deferred Tax / (Credit)		52.78	0.68
VII. Profit for the Period from continuing Operations		546.82	8.68
VIII. Profit for the Period		546.82	8.68
IX. Other Comprehensive Income - net of Deferred Tax - Item that will be reclassified to Profit or Loss		454.49	288.86
X. Share of Other Comprehensive Income in Associate Company		3.89	-
XI. Total Comprehensive Income for the Period		1,005.20	297.54
XII. Earning per Equity Share [Nominal Value ₹ 10/- per share]			
1) Basic (₹)		27.34	0.43
2) Diluted (₹)		27.34	0.43

SIGNIFICANT ACCOUNTING POLICIES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS 1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH SANJAY MAHESHWARI
DIRECTOR DIRECTOR
DIN: 00155407 DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

REMI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

	2021-2022	2020-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extra - ordinary items	423.80	51.84
Adjustment For		
Other Income	(0.54)	(0.12)
Share Profit of Associate Company	225.11	5.08
Dividend	(33.20)	(28.20)
Capital Gains	(382.40)	(22.23)
Operating Profit before Working Capital Changes	232.77	6.37
Adjustment For		
Trade and other receivables	45.32	89.17
Inventories	(48.87)	(72.27)
Trade Payable and Provision	(4.35)	10.04
Cash Generated from Operations	224.87	33.31
Direct Taxes Paid	(45.00)	(0.02)
Cash flow before extra ordinary items	179.87	33.29
Extra ordinary items	(4.31)	(47.54)
Net Cash from operating Activities (A)	175.56	(14.25)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Investments	(812.75)	(231.34)
Purchase of Investments - Associate Company	(225.11)	(5.08)
Sale of Investments	556.61	242.97
Other Income	0.54	0.12
Dividend	33.20	28.20
Increase in Value of Investent	-	-
Net Cash used in Investing Activities (B)	(447.51)	34.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares Issued	-	-
Proceeds from Long Term Loans & Advances	-	-
Proceeds from Short Term Loan	143.66	-
Repayment of Short Term Loan	-	-
Net Cash used in Financing Activities (C)	143.66	-
Net Cash and Cash Equivalents		
Cash & Cash Equivalents as at (Closing Balance)	3.51	131.80
Cash & Cash Equivalents as at (Opening Balance)	131.80	111.18
Net Increase/Decrease in Cash and Cash Equivalents	128.29	(20.62)

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
(Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

SATISH JAIN
PARTNER
(Membership No.048874)

BHAGIRATH SINGH
DIRECTOR
DIN: 00155407

SANJAY MAHESHWARI
DIRECTOR
DIN:00168911

PLACE : MUMBAI
DATED : 24 AUGUST, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Name of the Company : **REMI SECURITIES LIMITED**

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

A. Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the	Balance at the end of the reporting period
200.00	---	200.00

B. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Special Reserve U/S 45C of The RBI Act	Retained Earnings		
Balance at the beginning of the reporting period	-	537.50	426.00	1,008.02	333.96	2,305.48
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	458.38	458.38
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	546.82	-	546.82
Any other change (to be specified)	-	-	100.00	(100.00)	-	-
Balance at the end of the reporting period	-	537.50	526.00	1,454.84	792.34	3,310.68

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

As per our report of even date
For **Shankarjal Jain & Associates LLP**,
Chartered Accountant
(Firm Registration No.109901W / W100082)

For and on behalf of Board of Directors

(**SATISH JAIN**)
Partner
M. No.048874

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

(**Sanjay Maheshwari**)
Director
DIN 00168911

Place : Mumbai
Dated: 24 August, 2022

REMI SECURITIES LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
NOTE : 2		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.80	0.75
Balance with Banks in Current Accounts	2.71	11.05
Others - Fixed Deposit With Bank (Less than 3 Months Maturity)	-	120.00
Total	3.51	131.80
NOTE : 3		
RECEIVABLE- OTHERS		
(Unsecured considered good)	-	-
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	-	0.24
Total	-	0.24
NOTE : 4		
LOANS		
(Repayable on demand)	-	-
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured related parties	-	16.95
<u>Loan to others</u>	-	-
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Total	-	16.95
NOTE : 5		
NON CURRENT INVESTMENT		
A. Investments in Equity Shares		
a) Investment in Equity Shares of Associate Companies (Quoted and at Market Value)		
1714377 (1714377) Equity shares of ₹ 10/- each fully paid Remi Edelstahl Tubulars Ltd.	694.32	292.30
b) Investment in Equity Shares in other Companies -(Quoted and at Market Value)		
100 (100) Equity shares of ₹ 10/- each fully paid up of Choksi Tube Co.Ltd.	0.01	0.01
-- (154) Equity shares of ₹ 5/- each fully paid up of Gandhi Special Tube Co.Ltd.	-	0.42
-- (200) Equity shares of ₹ 5/- each fully paid up of Maharashtra Seam. Steel Ltd.	-	0.55
300 (300) Equity shares of ₹ 10/- each fully paid up of Suraj Ltd	0.19	0.09
2452 (2452) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Ltd	3.02	3.22
-- (250) Equity shares of ₹ 10/- each fully paid up of Tata Steel (BSL) Ltd.	-	0.13
-- (100) Equity shares of ₹ 10/- each fully paid up of Jayswals Neco Ltd	-	0.01
-- (300) Equity shares of ₹ 1/- each fully paid up of Jindal Steel Power Ltd	-	1.03
-- (284) Equity shares of ₹ 10/- each fully paid up of Mahindra CIE Automotive Ltd	-	0.46
-- (250) Equity shares of ₹ 10/- each fully paid up of Modern Steel Ltd.	-	0.01
100 (100) Equity shares of ₹ 10/- each fully paid up of Mukand Ltd.	0.14	0.08
1726 (1726) Equity shares of ₹ 10/- each fully paid up of Mehanagar Gas Ltd.	13.45	20.18
-- (250) Equity shares of ₹ 2/- each fully paid up of Jindal Saw Ltd.	-	0.18
-- (50) Equity shares of ₹ 2/- each fully paid up of Hexa Tradex Ltd.	-	0.04
-- (20) Equity shares of ₹ 10/- each fully paid up of JITF Intralogistics Ltd	-	-
-- (40) Equity shares of ₹ 1/- each fully paid up of J S W Steel Ltd.	-	0.19
2056139 (2056139) Equity shares of ₹ 6/- each fully paid up of Welspun Specialty Solution Ltd	312.53	258.05

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
-- (100) Equity shares of ₹ 10/- each fully paid up of SAIL.	-	0.08
-- (100) Equity shares of ₹ 10/- each fully paid up of Sun Flag Iron & Steel Ltd	-	0.06
-- (600) Equity shares of ₹ 1/- each fully paid up of Usha Martin Ltd.	-	0.16
-- (67) Equity shares of ₹10/- each fully paid up of Tata Steel Ltd	-	0.54
500 (500) Equity shares of ₹ 5/- each fully paid up of Welspun Corpn. Ltd.	0.54	0.69
300 (300) Equity shares of ₹10/- each fully paid up of Welspun Enterprises Ltd	0.22	0.39
5000 (5000) Equity shares of ₹1/- each fully paid up of Welspun India Ltd	4.54	4.04
-- (5000) Equity shares of ₹10/- each fully paid up of Thyrocare Technologies Ltd	-	45.13
-- (5359) Equity shares of ₹10/- each fully paid up of Ujivan Financial Services Ltd	-	11.27
1500 (-) Equity shares of ₹5/- each fully paid up of Infosys Ltd	28.60	-
3500 (-) Equity shares of ₹2/- each fully paid up of L & T Ltd	61.87	-
450 (-) Equity shares of ₹5/- each fully paid up of Dr.Reddys Laboratory Ltd	19.33	-
15000 (-) Equity shares of ₹1/- each fully paid up of ITC Ltd	37.60	-
45000 (-) Equity shares of ₹10/- each fully paid up of IDFC Ltd	27.79	-
1000 (-) Equity shares of ₹10/- each fully paid up of Procter & Gamble Healthcare Ltd	40.02	-
300 (-) Equity shares of ₹10/- each fully paid up of Pfizer Ltd	13.04	-
UNQUOTED, AT COST		
c) Investment in Associate Companies (Unquoted , at Cost)		
232551 (83000) Equity shares of ₹10/- each fully paid up of Remi Sales & Engg.Ltd.	45.60	14.11
Add : Profit in Share of Associate Company	222.71	-
Add : Share of Comprehensive Income in Associate Company	3.89	-
	272.20	14.11
345289 (270350) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	51.97	37.39
4124 (4124) Equity shares of ₹ 10/- each fully paid up Remi Elektrotechnik Ltd.	0.53	0.53
-- (800) Equity shares of ₹ 10/- each fully paid up of Remi Process Plant & Mach.Ltd.	-	0.02
92744 (92744) Equity shares of ₹10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	447.10	447.10
115756 (115756) Equity shares of ₹10/- each fully paid up of Remi Fans Ltd.	237.88	222.80
Add : Profit in Share of Associate Company	6.19	15.08
	244.07	237.88
22000 (22000) Equity shares of ₹10/- each fully paid up of High Power Mercantile Ltd.	54.72	64.72
Add : Profit in Share of Associate Company	(3.79)	(10.00)
	50.93	54.72
9500 (9500) Equity shares of ₹10/- each fully paid up of Vishwakarma Jobworks Ltd.	100.74	100.74
9875 (9875) Equity shares of ₹10/- each fully paid up of Skyrise Mercantile Ltd.	3.22	3.22
1900 (1900) Equity shares of ₹10/- each fully paid up of Remi Portable Fans Pvt Ltd.	0.86	0.86
d. Investment in Other Companies (Unquoted , at Cost)		
200 (200) Equity shares of ₹10/- each fully paid up of Lakshminarayan Realinvest Ltd	0.02	0.02
1000 (1000) Equity shares of ₹10/- each fully paid up of Dholshakti Finance & Investments Ltd	0.10	0.10
B) - Investments in Preference Shares & Bonds		
a) QUOTED , At Market Value		
25000 (25000) Pref. shares of ₹1000/- each fully paid up of Tata Capital Ltd.	250.00	250.00
-- (80000) 8.95% Pref. shares of ₹1000/- each fully paid up of L & T Finance Holding Ltd	-	80.80
50000 (50000) 7.95% Pref. shares of ₹1000/- each fully paid up of L & T Finance Holding Ltd	50.13	52.51
50 (-) 9.75% NCD of ₹1000000/- each fully paid up of U P Power Corpn. Ltd.	532.50	-
b) UNQUOTED , At Cost		
- Investments in Preference Shares of Associate Companies		
-- (38432) Pref. shares of ₹1000/- each fully paid of Remi Finance and Investment Pvt.Ltd.	-	19.22
C) - Investments in Other Instruments (Quoted , At Market Value)		
30000 (30000) Units of IRB Invt Fund	14.70	16.07
Total	3,276.58	1,954.54
I) Value of Quoted Investments	2,104.84	1,038.63
II) Value of Unquoted Investments	1,171.74	915.91

		As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)		
NOTE : 6					
OTHER FINANCIAL ASSETS					
Advance recoverable in cash or Kind or for value to be received		9.89	0.63		
Security Deposits		0.46	0.46		
Balance in Escrow Account		4.10	34.52		
Total		14.45	35.61		
NOTE : 7					
INVENTORIES					
Stock - in - trade - Equity Shares		230.34	181.47		
Total		230.34	181.47		
NOTE : 8					
SHORT TERM BORROWING					
(Unsecured and considered good)					
Intercompany Deposit from Related Parties		143.67	-		
Intercompany Deposit from Others		-	-		
Total		143.67	-		
NOTE : 9					
PAYABLE					
a) Total Outstanding dues of micro and Small Enterprises					
b) Total Outstanding dues of Creditors other than micro and Small Enterprises		4.80	4.69		
Total		4.80	4.69		
Particulars		Outstanding for following periods from due date of payments			
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
i)	MSME	-	-	-	-
ii)	Others	4.80	-	-	-
iii)	Disputed dues-MSME	-	-	-	-
iv)	Disputed dues-Othres	-	-	-	-
NOTE : 10					
OTHER FINANCIAL LIABILITIES					
TDS Payable				1.30	0.96
Other Liabilities				4.03	6.98
Total				5.33	7.94
NOTE : 11					
PROVISIONS					
Contingent Provision agt Advances				0.04	0.04
Provision for retirement benefits of employees				1.79	3.63
Total				1.83	3.67
NOTE : 12					
EQUITY					
EQUITY SHARE CAPITAL					
AUTHORISED:					
20,00,000 (20,00,000) Equity Shares Of Rs. 10/- Each				200.00	200.00
ISSUED, SUBSCRIBED AND PAID UP :					
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each				200.00	200.00
TOTAL				200.00	200.00

A) Terms/ Rights Attached to Equity Shares:

- 1) 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.
- 2) 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) Reconciliation of Outstanding Shares:

Particulars	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
Opening as on 1st April	2,000,000	2,000,000
Closing as on 31st March	2,000,000	2,000,000

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

Name of the Shareholder	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
REMI SALES & ENGG. LTD.	372,560	172,560
BAJRANG FINANCE LTD	390,250	340,250
K K FINCORP LTD.	398,900	394,900
RISHABH SARAF	100,500	100,500
FULIDEVI SARAF FAMILY TRUST	-	112,200
HANUMAN FORGING & ENGINEERING PVT.LTD.	-	259,974
HANUMAN FREIGHT AND CARRIERS PVT LTD	-	196,105
REMI FINANCE AND INVESTMENT PVT LTD	657,549	-

D) Details of Shares held by Promoters of the Company:

Name of the Shareholder	No. of shares as on 31st March 2022	% of Total Shares	% Change During the year
REMI FINANCE AND INVESTMENT PVT LTD	657,549	32.88	30.86
K K FINCORP LTD.	398,900	19.95	0.20
BAJRANG FINANCE LTD	390,250	19.51	2.50
REMI SALES & ENGG. LTD.	372,550	18.63	10.00

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
NOTE : 13		
OTHER EQUITY		
RESERVES AND SURPLUS		
a) Securities Premium :-		
- Balance as per last Balance Sheet	537.50	537.50
Closing Balance	537.50	537.50
b) Special Reserve under section 45C of the RBI ACT		
- Opening Balance	426.00	425.00
- Add: Transferred from surplus balance in statement of profit & loss	100.00	1.00
Closing Balance	526.00	426.00
c) Surplus :-		
- Opening Balance	1,008.02	1,000.34
- Add: Profit for the period	546.82	8.68
- Less: Appropriations		
Transferred to Special reserve	100.00	1.00
Net surplus in the statement of Profit & Loss	1,454.84	1,008.02
d) Other Comprehensive Income		
- Balance as per Last Balance Sheet	333.96	45.10
- Add / (Less): Other Comprehensive Income	454.49	288.86
- Add / (Less): Other Comprehensive Income- Associated Company	3.89	-
Net surplus in the statement of Profit & Loss	792.34	333.96
Total Reserves and Surplus	3,310.68	2,305.48
NOTE : 14		
Interest Income		
Interest from Related Parties	0.42	5.87
Interest from Others	0.54	-
Interest from Fixed Deposit	0.45	4.63
Interest from Bonds & Invits	35.51	0.58
	36.92	11.08

	As on 31-3-2022 (₹ in Lakhs)	As on 31-3-2021 (₹ in Lakhs)
NOTE : 15		
Capital Gains		
Long Term Capital Gain	382.40	12.08
Short Term Capital Gain / (Loss)	(9.60)	10.15
	372.80	22.23
NOTE : 16		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock - in - trade	181.47	109.20
Less - Closing Stock -in - trade	230.34	181.47
Change	(48.87)	(72.27)
NOTE : 17		
EMPLOYEE BENEFIT EXPENSES		
Salaries , Wages & Bonus	19.97	17.17
Staf Welfare Exp	0.02	0.01
	19.99	17.18
NOTE : 18		
OTHER EXPENSES		
Rent	1.06	1.06
Fee,Rates Taxes & Listing Fees	3.63	3.61
S.T.T.	0.08	0.14
Legal & Prof. Fees	19.82	15.34
Depository Charges	1.89	0.43
Bad debts W/off	-	39.34
Membership & Subscription	0.24	0.24
Payment to Auditors		
Audit Fees	0.71	0.71
Other Services (Certification Fees)	1.17	0.63
Miscellaneous Expenses	8.21	3.37
Total	36.81	64.87

Remi Securities Limited**F.Y 2021-2022****NOTE:19**

The company has applied IND-AS - 110 "Accounting for Investments in Associates" in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND-AS - 110 relating to Associate Companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:

Name of Associate Companies	% voting power	% of shareholding	Share of profit/ (loss) in current year (Rs in lakhs)	Share of profit/ (loss) in previous year (Rs in lakhs)
Indian				
Remi Fans Limited	21.73	21.73	6.19	15.08
Highpower Mercantile Limited	22.00	22.00	(3.79)	(10.00)
Remi Sales & Engg.Ltd	40.78	40.78	222.71	0.00
TOTAL			225.11	5.08

Remi Securities Limited**F.Y 2021-2022****NOTE:20**

Additional information, as required under Schedule III to the Companies Act , 2013, of Companies Consolidated as Associates.

Name of entity	Net Assets, i.e.,total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.in lakhs)	As % of consolidated profit or Loss	Amount (Rs.in lakhs)
1	2	3	4	5
<u>Parent</u>				
Remi Securities Limited	47.36	2506.22	58.83	321.71
Associates (Investment as per equity method)				
<u>Indian</u>				
Remi Fans Limited	6.48	342.86	1.13	6.19
Highpower Mercantile Limited	0.96	50.94	(0.69)	(3.79)
Remi Sales & Engg Ltd.	45.20	2391.61	40.73	222.71
Total	100.00	5291.63	100.00	546.82

21. The following are analytical ratios for the year ended 31st March, 2022 & 31st March, 2021.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.60	20.26	-92.10%	The current ratio has come down during the year due to fresh borrowing and increase in investments.
Debt-Equity Ratio	Total Debt	Share Holder's Equity	0.05	NIL	0.05%	---
Debt Service Coverage Ratio	Earning Available for debt Service	Debt Service	37.11	NIL	37.11%	In the previous there was no borrowing and hence debt service ratio was NIL.
Return on	Net Profits after taxes	Average Share-holder's Equity	18.18	0.37	4903.51%	Return on equity ratio has increased during the the year due to higher capital gains on sale of investment.
Inventory	Cost of	Average	NIL	NIL	NIL	---
Turnover Ratio	Goods Sold	Inventory				
Trade Receivable	Revenue	Average Trade				
Turnover Ratio		Receivable	51.61	1.53	3273.20%	---
Trade Payable	Purchase of	Average Trade				Trade payable ratio has come down compared to previous year due to decrease in payable.
Turnover Ratio	Service and other expenses	Payables	3.23	8.33	-61.22%	
Net Capital						Revenue has increased substantially due to gain on sale of investments during the year.
Turnover Ratio	Revenue	Working Capital	4.79	0.20	2295%	
Net Profit Ratio	Net Profit	Revenue	123.31	14.09	775.16%	Net Profit increased due to sale of Investment which resulted in capital gain.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed + Non-Current Liability	12.45	2.07	501.45%	Return on capital employed has improved compared to previous year due to substantial capital gain on sale of investment during the year.
Return on Investment	Profit before Tax	Capital Employed	12.54	0.20	6170%	Return on investments has increased during the year compared to previous year due to substantial capital gain on investments.

22. The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.

23. Provisions of the Employees' Provident Fund Act and ESIC Act are not applicable to the Company.

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

Deferred Tax Asset	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
On Account of Employee Benefits	0.29	0.93
On Account of Business Loss	133.73	185.87
Net Deferred Tax Assets	134.02	186.80

25. **Earning per Share**

	As at 31-03-2022 (₹ in Lakhs)	As at 31-03-2021 (₹ in Lakhs)
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	20,00,000	20,00,000
ii) No. of shares at the end of the year	20,00,000	20,00,000
iii) Weighted average number of shares outstanding during the year.	20,00,000	20,00,000
b. Net profit after tax available for equity Share-holders	546.82	8.68
c. Basic & Diluted earnings from continuing operations for equity share (in ₹)	27.34	0.43

26. **Related parties disclosures: -**

A) **Key Management Personnel**

- 1) Mr.Sanjay Maheshwari - Executive Director cum CFO (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Salary & Allowances	12.41	11.37

- 2) Miss.Poonam Jangid - Company Secretary (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Salary & Allowances	2.70	2.70

- B) **Non-Executive Directors** (₹ in Lakhs)

Particulars	31-03-2022	31-03-2021
Reimbursement of Conveyance Exp.	0.36	0.48

C. Related Companies: -

Transaction carried out with related parties in the Ordinary course of Business

Name of Related Entity	Nature of Transaction	Transaction During (Rs in Lakhs)		Outstanding balance as on (Rs in Lakhs.)	
		Current year	Previous Year	Current year	Previous Year
Bajrang Finance Ltd	Loan Given	11.00	75.00	Nil	Nil
	Interest Received	0.06	0.36	Nil	Nil
Remi Edelstahl Tubulars Ltd	Loan Given	Nil	168.00	Nil	16.95 (Dr)
	Interest Received	0.35	4.83	Nil	Nil
Highpower Mercantile Ltd	Loan Received	44.50	Nil	33.61 (Cr)	Nil
	Interest Paid	1.24	Nil	Nil	Nil
Remi Finance & Inv. Pvt. Ltd.	Loan Received	856.00	Nil	Nil	Nil
	Interest Paid	5.17	Nil	Nil	Nil
Remi Process Plant & Mach. Ltd	Loan Received	210.00	Nil	Nil	Nil
	Interest Paid	1.32	Nil	Nil	Nil
Remi Sales & Engg. Ltd.	Loan Received	100.00	Nil	Nil	Nil
	Interest Paid	0.84	Nil	Nil	Nil
Vishwakarma Job works Ltd.	Loan Received	149.20	75.00	110.05(Cr)	Nil
	Interest Paid	3.17	Nil	Nil	Nil
	Loan Given	Nil	53.00	Nil	Nil
	Interest Received	Nil	0.42	Nil	Nil
Remi Fans Ltd	Loan Given	Nil	Nil	Nil	Nil
	Interest Received	Nil	0.26	Nil	0.24 (Dr)
Remi International	Rent Paid	1.06	1.06	Nil	Nil

Note: Related Parties are identified by the Company and relied upon by the Auditor.

27. Contingent liability in respect of Income Tax demands of Rs.31.66 Lakhs (net) (Rs.37.96 Lakhs) which are disputed in appeals.
28. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform current year's presentation.

Signature to Notes 1 to 28

AS PER MY REPORT OF EVEN DATE

For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANT
 (Firm Registration No.109901W / W100082)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(**SATISH JAIN**)
PARTNER
 (Membership No.048874)

(**BHAGIRATH SINGH**)
DIRECTOR
 DIN: 00155407

(**SANJAY MAHESHWARI**)
DIRECTOR
 DIN : 00168911

PLACE: MUMBAI

DATED: 24 AUGUST, 2022

Form AOC-I-
Part "B": Associates – F.Y 2021-22

(Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies

Remi Securities Limited

S.r No.	Name of Associates	Highpower Mercantile Limited	Remi Fans Limited	Remi Sales & Engg.Ltd.
1	Latest audited Balance Sheet Date	31 st March , 2022	31 st March , 2022	31 st March , 2022
2	Date on which the Associate was associated or acquired	12.07.2002	27.08.2013	11-05-2021
3	Shares of Associate held by the company on the year end			
i	No.(Number of Shares)	22000	115756	232551
ii	Amount of Investment in Associates	Rs.2.19 Lakhs	Rs.11.27 Lakhs	Rs.45.60 Lakhs
	Extend of Holding %	22.00 %	21.73 %	40.78 %
4	Description of how there is significant influence	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital
5	Reason why the associate is not consolidated	Not applicable	Not applicable	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance sheet.	Rs.50.94 lakhs	Rs 342.86 lakhs	Rs.2391.60 lakhs
7	Profit / Loss for the year			
i	Considered in Consolidation	(Rs.3.79) Lakhs	Rs.6.19 Lakhs	Rs.226.60 Lakhs
ii	Not Considered in Consolidation	Not applicable	Not applicable	Not applicable

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN& ASSOCIATES,LLP
(CHARTERED ACCOUNTANTS)
Firm Registration No.109901W / W100082

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

(SATISH JAIN)
PARTNER
(Membership No.048874)
PLACE : MUMBAI
DATED : 24 AUGUST, 2022

DIRECTORS

Notes:

1. Names of associates which are yet to commence operations : Nil

2. Names of associates which have been liquidated or sold during the year: Nil