

REMI GROUP

REMI PROCESS PLANT AND MACHINERY LIMITED

REGD. OFFICE :
REMI HOUSE, 11, CAMA INDL. ESTATE,
WALBHAT ROAD, GOREGAON (E),
MUMBAI - 400 063.
TEL.: 022-4058 9888 / 2685 1998
FAX : 022-2685 3868 / 2685 2335
CIN : L28920MH1974PLC017683
EMAIL : remiprocess@remigroup.com
WEBSITE : www.remigroup.com

June 29 , 2021

To
The General Manager – Dept. Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 505658

Sub.: Outcome of Board Meeting

Dear Sirs,

This is to inform you that the Board of Directors at its meeting held on **Tuesday , 29th June , 2021** , has *inter-alia* approved the Audited Financial Results of the Company for the last quarter and year ended **31st March, 2021**.

Please find enclosed the Audited Financial Results of the Company for the last quarter and year ended **31st March, 2021** along with Audit Report.

Further, pursuant to provisions of regulation 33 (3) (D) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, as amended by SEBI notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we do hereby declare that M/s Sundarlal, Desai & Kanodia, Chartered Accountants, Mumbai, have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the last quarter and year ended on **31st March, 2021**.

Further , Mr Amit Kumar Barange has resigned from the position of Company Secretary (KMP) and Compliance officer with effect from closing office hours of July 10 , 2021.

The Board Meeting commenced at 5.15 p.m. and concluded at 5.50 p.m.

Yours faithfully,

For **REMI PROCESS PLANT AND MACHINERY LTD.**

Rishabh

RISHABH R. SARAF
EXECUTIVE DIRECTOR



Encl.: a/a

REMI PROCESS PLANT AND MACHINERY LIMITED

Regd. Office : Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063

CIN : L28920MH1974PLC017683

Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income					
a) Revenue from Operations	641.97	664.19	495.16	2,352.08	2,582.94
b) Other Income	105.91	50.15	75.31	261.69	269.71
Total Income	747.88	714.34	570.47	2,613.77	2,852.65
II. Expenses					
(a) Cost of materials consumed	245.12	214.22	238.20	722.90	972.06
(b) Purchase of stock-in-trade	7.04	177.62	(0.02)	489.07	543.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.44	(52.89)	(56.91)	73.11	(240.66)
(d) Employee benefits expenses	117.03	128.56	136.53	414.05	540.22
(e) Finance Costs	33.16	33.72	30.02	128.21	116.94
(f) Depreciation and amortisation expenses	14.17	14.24	13.84	56.12	57.38
(g) Other expenses	195.55	140.87	146.63	514.98	585.63
Total expenses	628.51	656.34	508.30	2,398.44	2,575.54
III. Profit / (Loss) before exceptional items of tax (I - II)	119.37	58.00	62.17	215.33	277.11
IV. Exceptional Items	-	-	-	-	-
V. Profit / (Loss) Ordinary Activities before Tax (III + IV)	119.37	58.00	62.17	215.33	277.11
VI. Tax Expenses					
(a) Current Tax / (Credit)	34.61	10.30	1.60	45.48	41.27
(b) Deferred Tax / (Credit)	(0.64)	(11.01)	0.37	(7.79)	(2.84)
VII. Net Profit/(Loss) from Ordinary Activities after Tax (V - VI)	85.40	58.71	60.21	177.64	238.68
VIII. Other Comprehensive Income (Net of tax)	7.58	14.70	(26.65)	17.49	(34.60)
IX. Total Comprehensive income (VII + VIII)	92.98	73.41	33.56	195.13	204.08
X. Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	176.00	176.00	176.00	176.00	176.00
XI. Earnings per share					
(1) Basic	4.85	3.34	3.42	10.09	13.56
(2) Diluted	4.85	3.34	3.42	10.09	13.56

Contd.....2.

PART - II - STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
I. ASSETS		
(1) Non-current Assets		
Property, Plant and Equipment	679.95	695.57
Capital Work-in-progress	22.24	-
Other Intangible Assets	0.81	1.23
<u>Financial Assets</u>		
i) Investments	1,010.43	1,199.23
ii) Others	-	-
Other Non-Current Assets	37.91	37.10
(2) Current Assets		
Inventories	550.33	608.65
<u>Financial Assets</u>		
i) Investments	1,386.86	1,132.98
ii) Trade receivables	279.10	247.69
iii) Cash and cash equivalents	296.98	26.56
iv) Bank balance other than (iii) above	83.21	78.33
v) Loans	84.54	192.04
vi) Others	35.07	35.23
Current Tax Assets (Net)	31.24	67.76
Other current assets	32.79	21.99
Total Assets	4,531.46	4,344.36
II. EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	176.00	176.00
Other Equity	2,154.64	1,959.51
<u>Liabilities</u>		
(1) Non-current Liabilities		
<u>Financial Liabilities</u>		
i) Borrowings	-	-
Provisions	28.33	31.41
Deferred tax liabilities (net)	62.15	69.49
Other non-current liabilities	142.40	145.47
(2) Current Liabilities		
<u>Financial Liabilities</u>		
i) Borrowings	46.60	-
ii) Trade payables	97.48	207.39
iii) Other financial liabilities	1,588.34	1,364.48
Other current liabilities	224.80	371.28
Provisions	10.72	19.33
Total Equity and Liabilities	4,531.46	4,344.36

STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

	As at 31.03.2021	As at 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES	(Audited)	
Net Profit/(Loss) before Tax and Extra-ordinary item	215.33	277.11
Adjustment for :		
Depreciation	56.12	57.38
Interest	122.63	111.82
Loss(Gain) on Sale of Fixed Assets	-	(0.13)
Capital (Gain) on sale of Investments	(23.70)	(42.04)
Interest Income	(82.93)	(83.56)
Dividend	(87.27)	(57.05)
Other Income	(87.79)	(86.93)
Total	(82.94)	(100.51)
Operating profit before working capital charges	132.39	176.60
Adjustment for :		
Trade and Other Receivables	101.17	71.16
Inventories	58.32	(202.54)
Trade Payable and Provision	(47.29)	238.47
Total	112.20	107.09
Cash Generated from Operations	244.59	283.69
Direct Taxes Paid	(45.48)	(41.28)
Net Cash from Operating Activities (A)	199.11	242.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(40.08)	(57.61)
Capital Work-in-Progress	(22.24)	-
Sale of Fixed Assets	-	3.03
Remeasurement of net define benefit plan	9.16	(33.56)
Purchase of Investments	(1,151.58)	(2,020.45)
Sale of Investments	1,118.97	1,806.84
Interest, Dividend and Other Income	237.99	227.67
Interest Paid	(122.63)	(111.82)
Net Cash used in Investing Activities (B)	29.59	(185.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowing	46.60	(55.16)
Repayment of Long Term Loan	-	-
Net Cash used in Financial Activities (C)	46.60	(55.16)
Net Increase in Cash and Cash Equivalents	275.30	1.35
Cash as at (Closing Balance)	380.19	104.89
Cash as at (Opening Balance)	104.89	103.54
Net Increase / Decrease in Cash Balance	275.30	1.35

NOTES :

- The figures of last quarter are balancing figures between audited figures of the full financial year ended on 31st March, 2021 and the unaudited published figures upto 31st December, 2020.
- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on June 29, 2021.
- The Company's operations and financial results for the current year were adversely affected by the lockdowns imposed to contain the spread of COVID-19 pandemic. The operations of the company resumed gradually with requisite precautions during the end of first quarter. The results of the current year are therefore not comparable with those for the previous year. The management believe that there is no material impact of recoverability of carrying value of its assets and its ability to pay its liabilities.
- The Company has received approval from BSE Ltd. for voluntary delisting of the Company w.e.f. July 07, 2021.
- Previous period's figures have been regrouped / recasted / reclassified, wherever necessary.

Mumbai
June 29, 2021



On Behalf of Board of Directors

Rishabh R. Saraf
(Rishabh R. Saraf)
Executive Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI PROCESS PLANT AND MACHINERY LIMITED

Report on the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2021;
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income); and
- c. In the case of the cash flow statement, of the cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude if there is a material misstatement of this other information, we have required to report that fact we have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
- e. On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164(2) of the Act ;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

For SUNDARLAL, DESAI & KANODIA,
Chartered Accountants,

FRN 110560W
MUKUL Digitally signed by
MUKUL
BHARATKU BHARATKUMAR DESAI
MAR DESAI Date: 2021.06.29
16:07:14 +05'30'

(M. B. DESAI)
Partner

Membership Number 33978

UDIN : 21033978AAAADS9372
PLACE : MUMBAI
DATED : 29/06/2021