

33rd
Annual Report
2020-2021

Intermetal Engineers (I) Pvt. Ltd.
(A wholly owned subsidiary of Orient Refractories Limited)

INTERMETAL ENGINEERS (I) PVT. LTD.

(A WHOLLY OWNED SUBSIDIARY OF RHI MAGNESITA INDIA LIMITED)



DIRECTORS' REPORT

To
The Members,
Intermetal Engineers (India) Private Limited

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company together with the audited financial statement, for the financial year ended 31 March 2021:

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performances for the year ended 31 March 2021:

(Amount in Rs. Lacs)		
Particulars	2020-21	2019-20
Total Revenue	430.04	430.78
Expenses	343.10	370.33
Profit before Tax	86.94	60.45
Tax Expenses	20.07	12.11
Profit for the year	66.87	48.34

The total revenue earned by your Company during the year under review was Rs. 430.04/- Lacs as against Rs. 430.78/- Lacs earned in the previous year after accounting for the expenditure of Rs. 343.10/- Lacs (Previous Year Rs. 370.33/- Lacs), your Company has incurred profit of Rs. 66.87/- Lacs (Previous Year Rs. 48.34/- Lacs). The Company is hopeful to deliver even better results in the years to come.

DIVIDEND

The board of directors does not propose any final dividend this year.

TRANSFER TO RESERVES

During the period under consideration, the directors have not proposed any transfer to reserve.

DEPOSITS

During the period under consideration, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

NATURE OF BUSINESS

During the period under consideration, there were no changes in nature of the business of the Company.

SHARE CAPITAL & BUY BACK OF EQUITY SHARES

There is no change in the share capital of the Company. Issued, subscribed and paid up share capital of the Company was Rs. 1,59,700/- having 1,597 Equity Shares of face value of Rs. 100/- each as on 31 March 2021.

During the year, the Company did not buy back equity shares of the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL (KMP)

Dr. Vijay Sharma (DIN: 00880113) and Mr. Parmod Sagar (DIN: 06500871) are directors of the Company. During the year there was no change in the directorship of the Company.

During the year there was no change in the key managerial personals of the Company.

Dr. Vijay Sharma (DIN: 00880113) who retires by rotation and being eligible, offers himself for a re-appointment. The board recommend his appointment.

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MEETINGS OF THE BOARD

Four (4) board meetings were held during the financial year 2020-21 i.e. (25 June 2020, 10 August 2020, 27 October 2020 & 5 February 2021) and in respect of such meetings, proper notices were given, and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.

The names of members of the Board, their attendance at the board meetings is as under: -

Name of Directors	Number of meetings attended/ total meetings held during the F.Y. 2020-21
Dr. Vijay Sharma	4/4
Mr. Parmod Sagar	4/4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(3) (c) read with section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such 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 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis,
- the Company being an Unlisted Company is not required to make a statement on internal financial controls of the Company and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with related rules 6 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary company or joint ventures. The Company is 100% wholly-owned subsidiary of RHI Magnesita India Limited (formerly Orient Refractories Limited), and RHI Magnesita N.V. is ultimate holding company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31 March 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard on Related Party Disclosures is given in the notes to the Financial Statements as on 31 March 2021.

AUDITOR'S REPORT

The auditor has not made any observation in the auditors' report, so no comments is required from your directors pursuant to Section 134(3)(f) of the Companies Act, 2013.

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

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E-mail : sales@intermetal.co.in
Website : www.intermetal.co.in



EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 for the financial year ending 31 March 2021 is annexed hereto as **Annexure A** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Energy Conservation and Technology Absorption**

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence the same has not been provided.

(B) Technology Absorption

The provision of Clause B of Sub Rule (3) of Rule 8 of Companies (Accounts) Rules, 2014 are not applicable.

(C) Foreign Exchange Earnings and outgo:**(Amount in Rs. Lacs)**

Particulars	2020-21	2019-20
Earnings	21.90	9.79
Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

There are no risks which in the opinion of the Board threaten the existence of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to protect women colleagues against sexual harassment at their workplace.

Pursuant to the requirements of section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder, the Company has not received any complaint of sexual harassment during the period under consideration.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any investment, given guarantee and securities during the year under review. Therefore, provisions of Section 186 of Companies Act, 2013 is not applicable.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any Employee Stock Option Scheme.

ACKNOWLEDGEMENT

Your directors would like to place on record their sincere appreciation for the support and assistance extended by the Bankers and various Government authorities at all levels.

Your directors are thankful to the esteemed Members for their continued support and confidence reposed in the Company and its management.

By Order of the Board
Intermetal Engineers (India) Pvt. Ltd.

Place: Gurugram, Haryana
Date: 5 August 2021

Sd/-
Dr. Vijay Sharma
Chairman
(DIN: 00880113)

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Annexure A

Form No. MGT 9

Extract of Annual Return as on 31 March 2021

Pursuant to Section 92(3) of the Companies Act, 2013.

[Read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN : U28920MH1988PTC047421

Registration date : 20 May 1988

Name of the Company : **Intermetal Engineers (India) Private Limited**

Category/Sub-category of the Company : Private Company/Limited by Shares

Address of the registered office and contact details : 337, Gundecha Industrial Complex,
Akurli Road, Near Grovers Well Co,
Kandivali (East) Mumbai 400101
Tel. No. : 022 2885 4905
E-mail: intermetalindia@gmail.com

Whether listed company Yes/No : No

Name, address and contact details of the Registrar and Transfer Agent, if any. : NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. no.	Name and Description of main products/services	NIC Code of the product /service	% to total turnover of the Company
1.	Manufacturing of Machineries for Steel plants	2822	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. no.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Orient Refractories Limited	L28113MH2010PLC312871	Holding	100%	2(46)

IV. SHAREHOLDING PATTERN (equity share capital breakup as % of total equity)

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1 Indian									
a) Individual/HUF	-	1	1	0.01	-	1	1	0.01	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
d) Any other.....	-	-	-	-	-	-	-	-	-
- Body Corporate (Orient Refractories Limited)	-	1,596	1,596	99.99	-	1,596	1,596	99.99	-
Sub Total (A) (1)	-	1,597	1,597	100.00	-	1,597	1,597	100.00	-
2 Foreign									
a) Individual/NRI-Individual/Foreign Individual	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor Banks/ FI	-	-	-	-	-	-	-	-	-

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e) Any other...	-	-	-	-	-	-	-	-	-
- Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	-	1,597	1,597	100.00	-	1,597	1,597	100.00	-
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Venture Capital Fund	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
f) Financial Institutions/Bank	-	-	-	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Fund/Pension Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1):	-	-	-	-	-	-	-	-	-
2 Central Government/State Government/ President of India	-	-	-	-	-	-	-	-	-
Sub Total (B)(2):	-	-	-	-	-	-	-	-	-
3 Non-Institutions									
a) i) Individual shareholders holding nominal share capital up to Rs.2 lacs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lacs	-	-	-	-	-	-	-	-	-
b) NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (Holding DRs) (Balancing Figure)	-	-	-	-	-	-	-	-	-
e) Any other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(3):	-	-	-	-	-	-	-	-	-
Total public shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,597	1,597	100.00	-	1,597	1,597	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1.	Orient Refractories Limited	1,596	99.999	-	1,596	99.999	-	99.99
2.	Mr. Parmod Sagar (Beneficial owner Orient Refractories Limited)	1	0.001	-	1	0.001	-	0.01
Total		1,597	100.00	-	1,597	100.00	-	-

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Change in Promoters Shareholding (please specify, if there is no change)					
Sr. no.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		NO CHANGE			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. no.	Name of Shareholder	Remarks	Date*	Shareholding		Cumulative shareholding during the year	
				No. of Shares	%age of total shares of the Company	No. of Shares	%age of total shares of the Company
-	-	-	-	-	-	-	-

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(v) Shareholding of Directors & Key Managerial Personnel:

Sr. no.	Shareholders' name	Remarks	Date	Shareholding		Cumulative Shareholding during theyear	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Parmod Sagar* - Director	At the beginning of the year	1-Apr-2020	1	0.01	1	0.01
		At the end of the year	31-Mar-2021	1	0.01	1	0.01

* Holding share on behalf of Orient Refractories Limited

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager

(Amount in Rs. Lacs)

Sr. no.	Particulars of Remuneration	Name of Director	Total Amount
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others (specify)	-	-
5.	Others, please specify	-	-
Total (A)		-	-
Ceiling as per the Act		-	-

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B. Remuneration to other Directors

1. Independent Directors

(Amount in Rs. Lacs)

Sr.no.	Particulars of Remuneration	Name of Director	Total Amount
1.	Fee for attending board committee meetings	-	-
2.	Commission	-	-
3.	Others, please specify	-	-
	Total (B1)	-	-

2. Other Non-Executive Directors

(Amount in Rs. Lacs)

Sr. no.	Particulars of Remuneration	Mr. Parmod Sagar	Dr. Vijay Sharma	Total Amount
1.	Fee for attending Board/Committee Meetings	-	1.00	1.00
2.	Commission	-	-	-
3.	Others, please specify.	-	-	-
	Total (B2)	-	-	-
	Total (B)=(B1+B2)			1.00
	Total Managerial Remuneration (A+B)			1.00
	Overall ceiling as per the Act.			-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (in Rs.)
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify....	-	-
	Total	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other officers in default					
Penalty			None		
Punishment					
Compounding					

By Order of the Board
Intermetal Engineers (India) Pvt. Ltd.

Place: Gurugram, Haryana
Date: 5 August 2021

Sd/-
Sanjeev Bhardwaj
Company Secretary
(ACS:10805)

Sd/-
Vijay Sharma
Chairman
(DIN: 00880113)

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Registered Office:

D-207, Times Square,
Near Marol Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, India

Tel. : +91 22 66931155

Email: som.saini@spscollp.com

Website: www.spscollp.com

Branch Office:

4, Narender Bhawan,
448, Ring Road,
Near Azadpur Metro Station,
Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: pawan.jaini@spscollp.com

Independent Auditors' Report

To the Members of Intermetal Engineers (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Intermetal Engineers (India) Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 *Auditors' Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Independent Auditors' Report (Continued)

Intermetal Engineers (India) Private Limited

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' 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 during the course of audit or otherwise appears to be materially misstated. 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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, 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 is responsible for overseeing the Company's financial reporting process.



Independent Auditors' Report (Continued)

Intermetal Engineers (India) Private Limited

Auditors' 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 auditors' 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 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)(i) 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.



Independent Auditors' Report (Continued)

Intermetal Engineers (India) Private Limited

Auditors' Responsibility for the Audit of the Financial Statements (Continued)

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate 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 most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, 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 Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and



Independent Auditors' Report (Continued)

Intermetal Engineers (India) Private Limited

Report on Other Legal and Regulatory Requirements (Continued)

(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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration to its directors during the current year.

(h) 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, as amended 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 contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622



A handwritten signature in blue ink, appearing to read "Sth A.", located above the name Som Nath Saini.

Som Nath Saini

Partner

Membership No: 093079

UDIN: 21093079AAAABA3609

Mumbai, June 21, 2021

Intermetal Engineers (India) Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified property, plant and equipment during the year and we are informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. We are informed that the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given, securities provided or investments made during the year are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



Intermetal Engineers (India) Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, Provident fund, Employees' State Insurance, Profession tax, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities though there has been delays in few instances. As explained to us, the Company did not have any dues on account of wealth tax.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Provident fund, Employees' State Insurance, Profession tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Value added tax and Goods and Services tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not have any outstanding dues to banks, financial institutions, government and debenture holders during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration to its director during the current year. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Ind AS.



Intermetal Engineers (India) Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No: 137904W/W100622



Som Nath Saini

Som Nath Saini

Partner

Membership No: 093079

UDIN: 21093079AAAABA3609

Mumbai, June 21, 2021

Intermetal Engineers (India) Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Intermetal Engineers (India) Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.



Intermetal Engineers (India) Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021 (Continued)

Auditors' Responsibility (Continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, 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 auditors' judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622



Mumbai, June 21, 2021

Som Nath Saini

Partner

Membership No: 093079

UDIN: 21093079AAAAABA3609

Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Balance sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	433.76	450.12
Intangible assets	5	1.10	-
Other non-current assets	6	0.22	-
Total non-current assets		435.08	450.12
Current assets			
Inventories	7	49.29	39.72
Financial assets			
Trade receivables	8	33.38	16.58
Cash and cash equivalents	9	473.73	492.76
Bank balances other than cash and cash equivalents above	10	150.00	100.00
Other financial assets	11	3.27	2.17
Current tax assets (net)	12	22.10	22.70
Other current assets	13	6.56	14.79
Total current assets		738.33	688.72
Total assets		1,173.41	1,138.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1.60	1.60
Other equity	15	1,046.03	979.16
Total equity		1,047.63	980.76
Liabilities			
Non-current liabilities			
Provisions	16	4.18	-
Deferred tax liabilities (net)	17	76.71	84.34
Total non-current liabilities		80.89	84.34
Current liabilities			
Financial liabilities			
Trade payables	18		
- Total outstanding dues of micro and small enterprises		16.81	29.68
- Total outstanding dues of creditors other than micro and small enterprises		9.57	20.26
Other financial liabilities	19	8.94	6.65
Contract liabilities	20	5.64	13.16
Provisions	21	2.62	-
Current tax liabilities (net)	22	-	2.65
Other current liabilities	23	1.31	1.34
Total current liabilities		44.89	73.74
Total liabilities		125.78	158.08
Total equity and liabilities		1,173.41	1,138.84

Summary of significant accounting policies

Notes referred to above form an integral part of the financial statements

As per our report of even date

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm Registration No. 137904W/W100622

Som Nath Saini
Partner

Membership No. 093079

Place: Mumbai

Date: 21 June 2021



For and on behalf of the board of directors

Intermetal Engineers (India) Private Limited

Parmod Sagar
Director

DIN: 06500871

Vijay Sharma
Director

DIN: 00880113

Place: Gurugram

Date: 21 June 2021

Place: Gurugram

Date: 21 June 2021

Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Statement of profit and loss for the year ended 31 March 2021

Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	24	401.19	415.24
Other income	25	28.85	15.54
Total revenue		430.04	430.78
Expenses			
Cost of materials consumed	26	226.02	241.60
Changes in inventory of finished goods and work-in-progress	27	(9.26)	(13.71)
Employee benefits expenses	28	51.82	75.58
Depreciation and amortization expense	29	18.17	17.79
Other expenses	30	56.35	49.07
Total expenses		343.10	370.33
Profit before tax		86.94	60.45
Tax expense:			
- Current tax		30.00	28.10
- Deferred tax		(7.63)	(16.57)
- Adjustment in respect of current tax of previous years		(2.30)	0.58
Total tax expense		20.07	12.11
Profit for the year		66.87	48.34
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Remeasurement of the defined benefit plans		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		66.87	48.34
Basic and diluted earning per share (face value of Rs 100 each)	38	4,187.23	3,026.85
Summary of significant accounting policies	3		
Notes referred to above form an integral part of the financial statements			

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Som Nath Saini
Partner
Membership No. 093079

Place: Mumbai
Date: 21 June 2021



For and on behalf of the board of directors
Intermetal Engineers (India) Private Limited

Parmod Sagar
Director
DIN: 06500871

Vijay Sharma
Director
DIN: 00880113

Place: Gurugram
Date: 21 June 2021

Place: Gurugram
Date: 21 June 2021



Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Outstanding as at the beginning of the year		
Add: Share issued during the year	1.60	1.60
Less: Share bought back during the year	-	-
Profit for the year	1.60	1.60

B. Other equity

Particulars	Capital redemption reserve	Retained earnings	Total
Balance as at 31 March 2019	0.91	929.91	930.82
Profit for the year	-	48.34	48.34
Balance as at 31 March 2020	0.91	978.25	979.16
Profit for the year	-	66.87	66.87
Balance as at 31 March 2021	0.91	1,045.12	1,046.03

As per our report of even date
For Saini Pati Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Ath
Som Nath Saini
Partner
Membership No. 093079

Place: Mumbai
Date: 21 June 2021



For and on behalf of the board of directors
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Parmod Sagar
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DIN: 06500871

Place: Gurugram
Date: 21 June 2021

Vijay Sharma
Director
DIN: 00880113

Place: Gurugram
Date: 21 June 2021



Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Cash flow statement for the year ended 31 March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax for the year	86.94	60.45
Adjustments for:		
Depreciation and amortization expense	18.17	17.79
Interest income	(21.85)	(10.66)
Allowance for expected credit loss	-	4.33
Net loss on financial assets measured at fair value through profit and loss	-	4.28
Profit on sale of property, plant and equipment	-	(1.67)
Sundry balances written back	(1.73)	-
Allowance for expected credit loss no longer required written back	(5.11)	-
Sundry balances written off	1.25	-
Dividend income	-	(2.15)
Unrealised foreign exchange loss / (gain)	(0.08)	-
Operating cash flows before working capital changes	77.60	72.37
Working capital movements:		
(Increase) / Decrease in inventories	(9.57)	(17.66)
(Increase) / Decrease in trade receivables	(12.34)	(12.72)
(Increase) / Decrease in other financial assets	0.35	(0.14)
(Increase) / Decrease in other assets	8.01	13.75
Increase / (Decrease) in trade payables	(22.69)	2.42
Increase / (Decrease) in other financial liabilities	2.29	(16.15)
Increase / (Decrease) in contract liabilities	(6.66)	1.87
Increase / (Decrease) in provisions	6.80	-
Increase / (Decrease) in other current liabilities	(0.03)	(1.64)
Cash generated from operations	43.75	42.10
Income taxes paid, net	(29.75)	(30.95)
Net cash flows generated from / (used in) operating activities (A)	14.00	11.15
Cash flows from investing activities		
Purchase of fixed assets	(2.91)	(46.10)
Proceeds from sale of property, plant and equipment	-	1.70
Proceeds from redemption of mutual fund units	-	527.17
(Investment) / withdrawal of fixed deposit (net)	(50.00)	(33.21)
Dividend received	-	2.15
Interest received	19.88	12.49
Net cash flows generated from / (used in) investing activities (B)	(33.03)	464.20
Net increase/ (decrease) in cash and cash equivalents (A+B)	(19.03)	475.35
Cash and cash equivalents at the beginning of the year	492.76	17.41
Cash and cash equivalents at the end of the year	473.73	492.76
Notes to cash flow statement:		
1. Component of cash and cash equivalents		
Cash on hand	0.22	0.51
Balances with banks		
- In current accounts	38.51	51.75
- In fixed deposit accounts (with original maturity of less than 3 months)	435.00	440.50
Total cash and cash equivalents	473.73	492.76
2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows u/s 133 of Companies Act, 2013 (Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.		

As per our report of even date
For Saini Patil Shah & Co LLP
Chartered Accountants
Firm Registration No. 137904W/W100622

Som Nath Saini
Partner
Membership No. 093079

Place: Mumbai
Date: 21 June 2021



For and on behalf of the board of directors
Intermetal Engineers (India) Private Limited

Parmod Sagar
Director
DIN: 06500871

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DIN: 00880113

Place: Gurugram
Date: 21 June 2021

Place: Gurugram
Date: 21 June 2021



Intermetal Engineers (India) Private Limited
(All amount are in INR lakhs, unless otherwise stated)

Notes to the financial statements for the year ended 31 March 2021

42 Related party disclosure

i) Names of related parties and description of relationship

A Related parties where control exists

Orient Refractories Limited, Holding Company (w.e.f. 18.05.2019)

Mr. Prakash Koppar, individuals having significant influence over the Company (upto 17.05.2019)

B Key Managerial Personnel (KMP):

Mr. Vijay Sharma	: Non-executive director
Mr. Parmod Sagar	: Non-executive director
Mr. Sanjeev Bhardwaj	: Company secretary
Mr. Prakash Koppar	: Executive director (upto 17.05.2019)
Mr. Anand Koppar	: Executive director (upto 17.05.2019)

C Enterprises over which key management personnel or their relatives exercise significant influence

Prakash V. Koppar HUF (upto 17.05.2019)

ii) Related parties transactions entered into by the Company for the year ended 31 March 2020

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sales		
Orient Refractories Limited *	5.47	0.39
* Amount disclosed is inclusive of goods and service tax of Rs 0.83 lakhs (Previous year: Rs 0.06 lakhs)		
Purchase of property, plant and equipment		
Orient Refractories Limited *	2.14	-
* Amount disclosed is inclusive of goods and service tax of Rs 0.33 lakhs (Previous year: Rs Nil)		
Compensation of key management personnel		
(i) Director remuneration		
- Mr. Prakash Koppar	-	8.97
- Mr. Anand Koppar	-	4.50
(ii) Director sitting fees		
- Mr. Vijay Sharma	1.00	0.75
Loans repaid		
Prakash V. Koppar HUF	-	0.19

iii) Related party balances

Amounts due to or due from related parties are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables		
Orient Refractories Limited	-	0.19

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 Previous year's figures

Previous year's figures have been regrouped / restated / reclassified, wherever necessary, to confirm to the current year's presentation.

As per our report of even date

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm Registration No. 137904W/W100622

Som Nath Saini

Partner

Membership No. 093079

Place: Mumbai

Date: 21 June 2021



For and on behalf of the board of directors

Intermetal Engineers (India) Private Limited

Parmod Sagar
Director

DIN: 06500871

Place: Gurugram

Date: 21 June 2021

Vijay Sharma

Director

DIN: 00880113

Place: Gurugram

Date: 21 June 2021



Statement of audited financial results for the quarter and year ended 31 March 2021

Sr. No.	Particulars	For quarter ended 31 March 2021	For quarter ended 31 March 2020	For quarter ended 31 March 2021	For the year ended 31 March 2020
		Audited (Refer note 3)	Unaudited	Audited	Audited
1	Income				
2	Revenue from operations	104.35	134.02	401.19	415.24
3	Other income	11.34	5.74	28.85	15.54
4	Total revenue (1+2)	115.69	139.76	430.04	430.78
5	Expenses				
6	a) Cost of materials consumed	57.20	74.02	226.02	241.60
7	b) Changes in inventories of finished goods and work-in-progress	(1.15)	(1.10)	(9.26)	(13.71)
8	c) Employee benefits expenses	17.09	13.21	51.82	75.58
9	d) Depreciation and amortization expense	4.55	4.56	18.17	17.79
10	e) Other expenses	20.59	15.16	56.35	49.07
11	Total expenses (a to e)	98.28	105.85	343.10	370.33
12	Profit before tax (3-4)	17.41	33.91	86.94	60.45
13	Tax expense / (benefit):				
14	a) Current tax	9.35	9.70	30.00	28.10
15	b) Deferred tax charge / (credit)	(2.38)	(1.00)	(7.63)	(16.57)
16	c) Tax related to previous year	(2.30)	-	(2.30)	0.58
17	Net tax expense	4.67	8.70	20.07	12.11
18	Profit after tax (5-6) (A)	12.74	25.21	66.87	48.34
19	Other comprehensive income				
20	Items that will not be reclassified to profit or loss	-	-	-	-
21	(i) Remeasurement of the defined benefit plans	-	-	-	-
22	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
23	Other comprehensive income for the year, net of tax (B)	-	-	-	-
24	Total comprehensive income for the year, net of tax (A+B)	12.74	25.21	66.87	48.34
25	Paid up equity share capital (Face Value of Rs. 100 per share)	1.60	1.60	1.60	1.60
26	Total Reserves	797.75	1,578.58	553.54	3,026.85
27	Earnings per equity share:				
28	a) Basic (in Rs.)	797.75	1,578.58	4,187.23	3,026.85
29	b) Diluted (in Rs.)	797.75	1,578.58	4,187.23	3,026.85

Notes:

- The above results has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The above results for the quarter and year ended 31 March 2021 were reviewed and recommended by the Board of Directors in its meeting held on 21 June 2021. The above results for the quarter and year ended 31 March 2021 have been audited by Statutory Auditors of the Company.
- The financial results for the quarter ended 31 March 2021 are the balancing numbers between the audited numbers for the year ended 31 March 2021 and the unaudited numbers for the nine month ended 31 December 2020.
- The Company is engaged in the business of slide gate mechanics and related components.
- Previous period / year ended figures have been regrouped / reclassified wherever necessary to make it comparable.



Place: Gurugram
Date: 21 June 2021

For and on behalf of the board of directors
Intermetal Engineers (India) Private Limited

Parmod Sagar
Director
DIN: 06500871



Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Statement of asset and liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	433.76	450.12
Intangible assets	1.10	-
Other non-current assets	0.22	-
Total non-current assets	435.08	450.12
Current assets		
Inventories	49.29	39.72
Financial assets		
(i) Trade receivables	33.38	16.58
(ii) Cash and cash equivalents	473.73	492.76
(iii) Bank balances other than cash and cash equivalents above	150.00	100.00
(iv) Other financial assets	3.27	2.17
Current tax assets (net)	22.10	22.70
Other current assets	6.56	14.79
Total current assets	738.33	688.72
Total Assets	1,173.41	1,138.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1.60	1.60
Other equity	1,046.03	979.16
Total equity	1,047.63	980.76
Liabilities		
Non-current liabilities		
Provisions	4.18	-
Deferred tax liabilities (net)	76.71	84.34
Total non-current liabilities	80.89	84.34
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	16.81	29.68
- Total outstanding dues of creditors other than micro and small enterprises	9.57	20.26
(ii) Other financial liabilities	8.94	6.65
Contract liabilities	5.64	13.16
Provisions	2.62	-
Current tax liabilities (net)	-	2.65
Other current liabilities	1.31	1.34
Total current liabilities	44.89	73.74
Total liabilities	125.78	158.08
Total equity and liabilities	1,173.41	1,138.84

For and on behalf of the board of directors
Intermetal Engineers (India) Private Limited

Parmod Sagar
Director
DIN: 06500871

Place: Gurugram
Date: 21 June 2021



Intermetal Engineers (India) Private Limited
(All amounts are in INR lakhs, unless otherwise stated)

Statement of cash flows

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
A. Cash flows from operating activities		
Profit / (Loss) before tax	86.94	60.45
Adjustments for:		
Depreciation and amortization expense	18.17	17.79
Interest income	(21.85)	(10.66)
Allowance for expected credit loss	-	4.33
Net loss (gain) on financial assets measured at fair value through profit and loss	-	4.28
Profit on sale of property, plant and equipment	-	(1.67)
Sundry balances written back	(1.73)	-
Allowance for expected credit loss no longer required written back	(5.11)	-
Sundry balances written off	1.25	-
Dividend income	-	(2.15)
Unrealised foreign exchange loss / (gain)	(0.08)	-
Operating cash flows before working capital changes	77.60	72.37
Working capital movements:		
(Increase) / Decrease in inventories	(9.57)	(17.66)
(Increase) / Decrease in trade receivables	(12.34)	(12.72)
(Increase) / Decrease in other financial assets	0.35	(0.14)
(Increase) / Decrease in other current assets	8.01	13.75
Increase / (Decrease) in trade payables	(22.69)	2.42
Increase / (Decrease) in other financial liabilities	2.29	(16.15)
Increase / (Decrease) in contract liabilities	(6.66)	1.87
Increase / (Decrease) in provisions	6.80	-
Increase / (Decrease) in other current liabilities	(0.03)	(1.64)
Cash generated from operations	43.75	42.10
Income taxes paid, net	(29.75)	(30.95)
Net cash flows generated from / (used in) operating activities (A)	14.00	11.15
B. Cash flows from investing activities		
Purchase of fixed assets	(2.91)	(46.10)
Proceeds from sale of property, plant and equipment	-	1.70
Proceeds from redemption of mutual fund units	-	527.17
(Investment) / withdrawal of fixed deposit (net)	(50.00)	(33.21)
Dividend received	-	2.15
Interest received	19.88	12.49
Net cash flows generated from / (used in) investing activities (B)	(33.03)	464.20
Net Increase/ (decrease) in cash and cash equivalents (A+B)	(19.03)	475.35
Cash and cash equivalents at the beginning of the year / period	492.76	17.41
Cash and cash equivalents at the end of the year / period	473.73	492.76
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Cash on hand	0.22	0.51
Balances with banks		
- In current accounts	38.51	51.75
- In fixed deposit accounts (with original maturity of less than 3 months)	435.00	440.50
Total cash and cash equivalents	473.73	492.76

For and on behalf of the board of directors
Intermetal Engineers (India) Private Limited

Parmod Sagar
Director
DIN: 06500871

Place: Gurugram
Date: 21 June 2021

