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RANJEET
MECHATRONICS LTD.

27TH ANNUAL REPORT
2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP:

RAKESH VALLABHBHAI SWADIA
DIN: 00356657

CHAIRMAN AND MANAGING DIRECTOR

DEVARSHIBHAI RAKESHBHAI SWADIA
DIN: 00356752

WHOLE TIME DIRECTOR

NITABEN RAKESHBHAI SWADIA
DIN: 00356722

EXECUTIVE WOMAN DIRECTOR

JAYANTA KUMAR PANI
DIN: 08038621

INDEPENDENT DIRECTOR

KUNAL SUDHIRBHAI SHAH
INDEPENDENT DIRECTOR
DIN: 08177662

UJJAL DUTTA

CHIEF FINANCIAL OFFICER (CFO)

CS FALGUNI MALAY PATEL
COMPLIANCE OFFICER

COMPANY SECRETARY AND

AUDITORS:

**M/s Philip Fernandes & Company,
Chartered Accountants,
Ahmedabad**

REGISTRAR & TRANSFER AGENT

**Alankit Assignments Limited
New Delhi**

BANKERS:

**HDFC Bank Limited
ICICI Bank Limited**

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NOTICE to the 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the members of RANJEET MECHATRONICS LIMITED (Formerly known as Ranjeet Mechatronics Pvt. Ltd.) will be held on Saturday, 26th day of September, 2020 at 12 noon through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("AGM" / "the Meeting"), to transact the following business:

ORDINARY BUSINESS:-

Item No.1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2020 together with the Report of Board of Directors and Report of Auditors thereon.

Item No.2: Appointment of Director liable to retire by rotation

To appoint a director in place of Mr. Devarshi Rakesh Swadia (DIN: 00356752), who retires by rotation and being eligible, offers himself for re-appointment.

Item No.3: Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (FRN: 128122W), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 27th Annual General Meeting to hold such office for a consecutive period of 4 (four) years till the conclusion of the 31st Annual General Meeting.”

FURTHER RESOLVED THAT the Auditors be paid remuneration of Rs.1,50,000/- (excluding out of pocket expenses and applicable rates of taxes)”

SPECIAL BUSINESS:

Item No.4: To consider appointment of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s)

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 29th August, 2020 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th September, 2020.”

Item No.5: To consider and approve the payment of remuneration to Mr. Rakesh V. Swadia (DIN: 00356657), Chairman and Managing Director of the Company w.e.f. 1st October, 2020 for the remaining period of his present tenure and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Table A of Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Rakesh V. Swadia (DIN: 00356657), Chairman and Managing Director of the Company w.e.f. 01 October, 2020 for the remaining period of his tenure on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Rakesh V. Swadia (DIN: 00356657), Chairman and Managing Director w.e.f. 1st October, 2020 is subject to the condition that the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Rakesh V. Swadia (DIN: 00356657), Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

Item No.6: To consider and approve the payment of remuneration to Mr. Devarshi R. Swadia (DIN: 00356752), Wholetime Director of the Company w.e.f. 01 October, 2020 for the remaining period of his present tenure and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Table A of Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Devarshi R. Swadia (DIN: 00356752), Whole Time Director of the Company w.e.f. 01 October, 2020 for the remaining period of his tenure on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Devarshibhai R. Swadia (DIN: 00356752), Whole Time Director w.e.f. 01 October, 2020 is subject to the condition that the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Devarshibhai R. Swadia (DIN: 00356752), Whole Time Director

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**By Order of the Board of Directors
FOR, RANJEET MECHATRONICS LIMITED
Sd/-**

Date:-29th August, 2020

Place:- Ahmedabad

Mr. Rakesh V. Swadia

DIN :00356657

Chairman and Managing Director

NOTES:

1. In view of the outbreak of the COVID-19 pandemic and to adhere to the social distancing norms also, continuing to follow the restrictions on movement/gathering of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 27th AGM of the Company will be conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
2. As per the instructions provided by the Ministry on holding the meetings through VC or OAVM vide circular no. 14/2020 and 20/2020 dated 8th April, 2020 and 5th May, 2020 respectively, the facility for appointment of proxies by the members under Section 105 is not available for the 27th AGM and hence the proxy form and attendance slip is not annexed to the Notice.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board resolution / authorization letter to the Company on cs.compliance@ranjeet.co.in or to the scrutinizers of the Company at riddhi.khaneja@gmail.com or upload on the VC portal / e-voting portal.
4. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ('the Act').

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2019-20 are available on the website of the Company at www.ranjeet.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of Central Depository Services Limited (CDSL) i.e. www.evotingindia.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 4 to 6 of the Notice and the relevant details of the Directors seeking appointment/ re-appointment as set out under Item No. 4 to 6 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and under Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
7. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Devarshi R. Swadia (DIN:00356752), Whole Time Director of the Company retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 19th September, 2020 to Saturday, 26th September, 2020 (Both days inclusive).
9. Members holding shares, in physical form, if any are requested to immediately get the same dematerialized as it is now mandatory as per the provisions of the Companies Act, 2013 that all shares of the listed entity shall be held in Demat form only. Further, in case of physical shares, no transaction w.r.t transfer/transmission will be carried out by the Company and that the Company shall not be held responsible for such rejection to the application made in this regard by the members holding physical shares. (If all the shares of the Company are in demat than this point can be done away with).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
11. Members holding shares in Demat form are requested to notify any changes in their Addresses with their Depository Participants. For Members holding shares in physical form are requested to notify about the same to the Company/ Company's Registrar & Share Transfer Agent (RTA) viz. Alankit Assignments Limited.
12. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting.
13. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
14. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
16. Process and manner for members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, 23rd September, 2020 at 9.00 A.M. and ends on Friday, 25thSeptember, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18thSeptember, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting hours.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. ORAlternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

- a. PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- b. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field. Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- c. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Ranjeet Mechatronics Limited> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the below instructions. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings by logging into the Central Depository Services (India) Limited’s (‘CDSL’) e-Voting website at www.evotingindia.com

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs.compliance@ranjeet.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs.compliance@ranjeet.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- xx. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; riddhi.khaneja@gmail.com and

cs.compliance@ranjeet.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- xxi. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. NitinKunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. RakeshDalvi (022-23058542).
- xxii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. RakeshDalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/ 43.
- xxiii. The Company has appointed Mrs. Riddhi Pamnani, Proprietor of M/s RiddhiKhaneja& Associates, Practicing Company Secretaries, Ahmedabad (Membership No. FCS: 10221 CP No: 17397), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- xxiv. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ranjeet.co.in and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

ANNEXURE-1 OF THE NOTICE

(i) As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details including the profile of Directors seeking Re-appointment due to retirement by Rotation, Re-appointment of Independent Director and that of Managing Director and Whole time Director seeking approval for payment of Remuneration, is given below:

Name of Director	Mr. Rakesh Swadia	Mr. Devarshi Swadia	Mr. Bhavinkumar Kachhchhava
Date of Birth/ Age	25/12/1959, 60 years	20/07/1984, 36 years	12/09/1986, 33 years
Date of First Appointment	04/04/1994	01/12/2003	29/08/2020
Qualification	H.S.C	B.B.A	Diploma in Interior Design
Terms and Conditions of appointment or re-appointment	As per the terms entered into at the time of appointment	As per the terms entered into at the time of appointment	-
Expertise in Specific functional areas	All functional areas	All functional areas	-
Number of shares held in the Company (As on 31.03.2020)	17,50,120 individually and 62,000 through HUF	12,05,240 individually and 48,360 through HUF	Nil
Past Remuneration	Rs.2,50,000/- p.m	Rs.2,00,000/- p.m.	N.A
Remuneration Proposed	Rs.3,00,000/-p.m.	2,40,000/- p.m.	Sitting fees
List of other Companies in which Directorships are held	N.A	Mepalleaf Liquor Private Limited	N.A
Memberships/ Chairpersonships of committees of other Board	N.A	N.A	N.A
No. of Board Meetings attended during the year 2019-20	4	4	-
Relationship with other Directors/ Manager and other Key Managerial Personnel	Mr. Devarshi Swadia and Mrs. Nitaben Swadia	Mr. Rakesh Swadia and Mrs. Nitaben Swadia	-

Details of Statutory Auditor proposed to be appointed as required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below.

Proposed Fees Payable to the Statutory Auditor	1,50,000/-
Terms of Appointment	For a consecutive period of 4 years (from the conclusion of ensuing 27th AGM to 31st AGM of the Company)
Material Change in the fee payable to such Auditor from that paid to the outgoing Auditor	N.A
Basis of Recommendation of Appointment	As per the provisions of Section 139 of the Companies Act, 2013
Credentials of the Statutory Auditor proposed to be appointed	Founded in 2007, PHILIP FERNANDES & CO. (PFC) is a Chartered Accountants firm providing Assurance, Taxation and Advisory services headed by CA Philip Fernandes with 14 years of post qualification experience.

By Order of the Board of Directors
FOR, RANJEET MECHATRONICS LIMITED
[Formerly known as Ranjeet Mechatronics Pvt. Ltd.]
Sd/-

Date:-29/08/2020
Place:- Ahmedabad

Mr. Rakesh V. Swadia
DIN :00356657
Chairman and Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4:

The Board appointed Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) as an Additional Director of the Company at the meeting held on 29th August, 2020 in compliance with the requirements of Section 161(1) of the Companies Act, 2013.

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the Company proposing name of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) as an Independent Director of the Company and who shall not be liable to retire by rotation.

The Nominations & Remuneration Committee has recommended the appointment of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) as an Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In the opinion of the Board, Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) fulfill the conditions as specified in the Act and the Rules framed thereunder for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) as an Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) is interested in this resolution since it relates to his appointment as an Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mr. Bhavinkumar O. Kachhchhava (DIN: 08837036) as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are provided in Annexure-1 to this Notice.

The Directors recommend this resolution to be passed as Ordinary Resolution.

Item No.5:

The members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on 4th June, 2018 appointment of Mr. Rakesh Swadia, as Chairman and Managing Director of the Company for a period of 5 years with effect from 28th May, 2018 upto 27th May, 2023. Accordingly, the board of directors at their meeting held on 29th August, 2020 approved payment of remuneration to Mr. Rakesh Swadia on same terms and conditions of appointment and remuneration as applicable to the period from 28th May, 2018 upto 27th May, 2023, for the remaining period of her existing term as Chairman and Managing Director of the Company. The payment of remuneration has been recommended/approved by the Nomination and Remuneration Committee in its meeting held on 28th August, 2020.

Further in accordance with the provisions of Table A of Section II of Part II of Schedule V of the Companies Act, 2013 the remuneration approved under the provisions of Schedule V shall be valid for a period not exceeding three years. Therefore the management proposes the resolution for approval of remuneration of Mr. Mr. Rakesh Swadia as Chairman and Managing Director as per the provisions of Schedule V for the period of his term.

The principal terms and conditions of appointment of Mr. Rakesh Swadia as Chairman and Managing Director are as follows:

1. Tenure of Appointment:

For a period of 5 years commencing from May 28, 2018 i.e. from May 28, 2018 to May 27, 2023.

2. Nature of duties:

a. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Chairman and Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Chairman and Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

b. The Chairman and Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. Remuneration: Rs. 2,50,000/- p.m.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

A.General Information

1. Nature of Industry:

The Company is in Service sector, it is engaged in Fire Protection System Supply, Installation, Testing and Commissioning, Designing and Engineering Fire and Safety System.

2.Date or expected date of commencement of commercial production: N.A

3.In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A

4. Financial performance of the Company for F.Y. 2019-20 based on given indicators:

Sr. No.	Particulars	(Rs.)
1.	Income for the year	35,20,18,226
2.	Profit before Interest, Depreciation and Tax	2,91,41,474
3.	Finance Charges	1,69,27,588
4.	Depreciation	29,54,632
5.	Profit before Taxes	92,59,255
6.	Provisions for Taxation/ Deferred Tax	24,77,555
7.	Net Profit/(Loss) for the Current Year	67,81,700

B.Foreign investments or collaborations, if any: N.A.

Information about the appointee:

1. Background details:

Mr. Rakesh Swadia, aged 60 years, holds Bachelor degree of Commerce by Qualification. He is a Managing Director of the Company since April 04, 1994 and has been appointed as Chairman and Managing Director w.e.f. May 28, 2018. He has a Professional Experience of more than 35 Years in the same Industry of Industrial Pumps, Electric Motors, and Diesel Generating Sets. Under his guidance Company was appointed as sole distributors of country's leading manufacturer "Kirloskar Group" and they present their various mechanical / electrical equipments like pumps, electric motors, valves, diesel engine, generators set, turnkey projects fir safety etc. He will continue guiding Company through his valuable experience being a Chairman and Managing Director of the Company.

2. Past remuneration: 2,50,000 per month

3. Recognition or awards: N.A.

4. Job profile and his suitability

He is thoroughly familiar with Industry of Industrial Pumps, Electric Motors, and Diesel Generating Sets. He has been managing the Company being a Managing Director of the Company since April 04, 1994. Under his guidance Company was appointed as sole distributors of Country's leading manufacturer "Kirloskar Group" and Company present their various mechanical / electrical equipments like pumps, electric motors, valves, diesel engine, generators set, turnkey projects fir safety etc. being a sole distributors. He will continue guiding Company through his valuable experience being a Chairman and Managing Director of the Company.

5. Remuneration proposed

Basic Salary not exceeding Rs. 3,00,000/- per month.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Rakesh Swadia, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Mr. Rakesh Swadia, do not have any other pecuniary relationship with the Company. Further, Mr. Rakesh Swadia is a Father of our Whole Time Director, Mr. Devarshi Swadia and husband of our Director, Mrs. Nitaben Swadia.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 3 years w.e.f. 1st October, 2020.

The Board recommends this special resolution for the approval of the Shareholders.

Except Mr. Rakesh Swadia himself and his relatives to the extent of their shareholding in the Company, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution.

Item No.6:

The members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on 4th June, 2018 appointment of Mr. Devarshi Swadia, as Whole Time Director of the Company for a period of 5 years with effect from 28th May, 2018 upto 27th May, 2023. Accordingly, the board of directors at their meeting held on 29th August, 2020 approved payment of remuneration to Mr. Devarshi Swadia on same terms

and conditions of appointment and remuneration as applicable to the period from 28th May, 2018 upto 27th May, 2023, for the remaining period of her existing term as Chairman cum Managing Director of the Company. The payment of remuneration has been recommended/approved by the Nomination and Remuneration Committee in its meeting held on 28th August, 2020.

Further in accordance with the provisions of Table A of Section II of Part II of Schedule V of the Companies Act, 2013 the remuneration approved under the provisions of Schedule V shall be valid for a period not exceeding three years. Therefore the management proposes the resolution for approval of remuneration of Mr. DevarshiSwadia, as Whole time Director as per the provisions of Schedule V for the period of his term.

The principal terms and conditions of appointment of Mr. DevarshiSwadia as Whole Time Director are as follows:

1. Tenure of Appointment:

For a period of 5 years commencing from May 28, 2018 i.e. from May 28, 2018 to May 27, 2023.

2. Nature of duties:

a. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

b. The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. Remuneration: Rs. 2,00,000/- p.m.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

A.General Information

1. Nature of Industry:

The Company is in Service sector, it is engaged in Fire Protection System Supply, Installation, Testing and Commissioning, Designing and Engineering Fire and Safety System.

2. Date or expected date of commencement of commercial production: N.A

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A

4. Financial performance of the Company for F.Y. 2019-20 based on given indicators

Sr. No.	Particulars	(Rs.)
1.	Income for the year	35,20,18,226
2.	Profit before Interest, Depreciation and Tax	2,91,41,474
3.	Finance Charges	1,69,27,588
	Depreciation	29,54,632
	Profit before Taxes	92,59,255
	Provisions for Taxation/ Deferred Tax	24,77,555
	Net Profit/(Loss) for the Current Year	67,81,700

B.Foreign investments or collaborations, if any: N.A.

Information about the appointee:

1. Background details:

Mr. Devarshi Swadia, aged 36 years, is a Master of Business Administration by Qualification. He has a Professional Experience of more than 10 Years in the same Industry of Industrial Pumps, Electric Motors, and Diesel Generating Sets.

2. Past remuneration: Rs. 2,00,000/- per month

3. Recognition or awards: N.A.

4. Job profile and his suitability

He is thoroughly familiar with Industry of Industrial Pumps, Electric Motors, and Diesel Generating Sets. He has been handling and assisting his father in day to day Business Activities of the Company being a Director of the Company since December 01, 2003. Under his Directorship Company was appointed as sole distributors of Country's leading manufacturer "Kirloskar Group" and Company present their various mechanical / electrical equipments like pumps, electric motors, valves, diesel engine, generators set, turnkey projects fir safety etc. being a sole distributors. He will continue guiding Company through his valuable experience being a Whole Time Director of the Company.

5. Remuneration proposed

Basic Salary not exceeding Rs. 2,40,000/- per month.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Devarshi Swadia, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Mr. Devarshi Swadia, do not have any other pecuniary relationship with the Company. Further, Mr. Devarshi Swadia is a husband of our H.R. Manager-Mrs. Manisha Devarshi Swadia, son of our Chairman Cum Managing Director- Mr. Rakesh Swadia and of our Director, Mrs. Nitaben Swadia.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 3 years w.e.f. 1st October, 2020.

The Board recommends this special resolution for the approval of the Shareholders.

Except Mr. Devarshi Swadia himself and his relatives to the extent of their shareholding in the Company, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution.

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 27th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on 31st March, 2020.

OVERVIEW OF THE ECONOMY:

According to '**India Fire Safety Equipment Market Outlook, 2021**', fire safety equipment market of India is growing with a CAGR of more than 15% from last six years. India fire safety equipment market comprises of three major segments: firefighting equipments, fire alarm & detection equipments and firefighter personal protection equipments. Firefighting equipment market includes fire extinguisher, fire sprinkler and other firefighting apparatus such as fire hydrant, fire hose reel, fire bucket, etc. Fire alarm, control panel, call point, smoke detector, heat detector, flame detector, etc. devices are part of fire detection system. Firefighter personal protection apparatus consist of fire resistance suit, fire blanket and others such as fire helmet, fire gloves, fire shoes, fire harness, etc. Currently, firefighting segment is accounting for the largest demand within the fire safety equipments market.

Global Fire Safety Equipment Market is expected to grow at a CAGR of 7.0% during the forecast period (2020-2027). Factors such as rising construction activities and growing fire safety awareness, strict regulatory standards and government efforts are fueling growth in the global market. The global fire safety equipment market is segmented on the basis of Solution, application, and region.

FINANCIAL SUMMARY:-

The financial highlights are depicted below:

(Amount in Rs.)

Particulars	31/03/2020	31/03/2019
Revenue from operations	34,91,26,323	32,78,20,156
Other Income	28,91,903	53,88,352
Total Revenue	35,20,18,226	33,32,08,508
Expenditure	32,28,76,752	29,72,85,238
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	2,91,41,474	3,59,23,270
Finance Cost	1,69,27,588	1,54,35,575
Depreciation & Amortization	29,54,632	43,60,766
Profit Before Tax	92,59,255	1,61,26,929
Less: Taxation		
Current Tax	2818177	42,04,867
Deferred Tax	-340622	3,677
Total Tax (i+ii)	24,77,555	42,08,544
Profit after Tax	67,81,700	1,19,18,385
Earning Per Equity Share:		
Basic	1.03	2.27
Diluted	1.03	2.27

Note: The above figures are extracted from the financial statements.

FINANCIAL HIGHLIGHTS AND OPERATIONAL PERFORMANCE:-

The Key highlights pertaining to the business of the Company for the year 2019-20 and period subsequent there to have been given hereunder:

The Total revenue from operations of the Company during the Financial year 2019-20 was higher at **Rs.35,20,18,226/-** against the total revenue of **Rs.Rs.33,32,08,508/-** in the previous financial year 2018-19.

The Total expenses of the Company during the financial year 2019-20 was **Rs.34,27,58,972/-** against the expenses of **Rs. 31,70,81,579 /-** in the previous financial year 2018-19.

The Profit after tax is **Rs.67,81,700/-** for the financial year 2019-20 as compare to **Rs.1,19,18,385/-** in the previous financial year 2018-19.

SHARE CAPITAL:-

The Authorized Share Capital of the Company as on 31st March, 2020 was Rs. 6,70,00,000/- (Rupees Six Crore Seventy Lacs) divided into 67,00,000 (Sixty Seven Lac) Equity Shares of Rs.10/- each.

The Paid up Share capital of the Company as on 31st March, 2020 was Rs. 6,59,99,800/- (Rupees Six Crore Fifty Nine Lacs Ninety Nine Thousand Eight Hundred Only) divided into 65,99,980 (Sixty Five Lac Ninety Nine Thousand Nine Hundred and Eighty) equity shares of Rs.10 each.

DIVIDEND:-

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

RESERVES:-

During the current financial year (2019-20) our Company's net profit was **Rs. 67,81,700/-** as against the profit of **Rs. 1,19,18,385 /-** in P.Y. 2018-19, Your Directors have transferred whole amount of Profit **Rs. 67,81,700/-** to Reserve to strengthen the financial position of the Company in nearest future.

SUBSIDIARY AND JOINT VENTURE COMPANY:

The Company did not have any subsidiary or joint venture company during the year under review.

CHANGE IN NATURE OF BUSINESS:

No changes have been made in the nature of business carried out by the Company during the financial year 2019-20.

MAINTAINANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

In accordance with the provisions of Section 152(6) of the Companies Act and Articles of Association, Mr. Devarshi R. Swadia (DIN:- 00356752) Director of the Company, shall retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Further during the year under review no changes occurred in the composition of Board and Key Managerial Personnel of the Company.

However, in the Board Meeting held on 29th August, 2020 the following appointment and cessation took place on the Board of the Company:

1. Mr. Jayanta Kumar Pani (DIN: resigned as the Independent Director of the Company w.e.f 29th August, 2020.
2. Mr. Bhavinkumar O. Kachhchhava (DIN: was appointed as the Additional Director (in the category of Independent Non-Executive) w.e.f 29th August, 2020

MEETINGS OF THE BOARD OF DIRECTORS:-

The Management is completely focused for the growth and expansion of the Company, it is busy developing new horizons for increasing overall performance. It is further working towards reducing costs by making optimum utilization of resources.

The Board met 4times during the year on 29th May, 2019, 20th August, 2019, 2nd November, 2019 and 21st February, 2020 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	Number of Meetings Attended / Total Meetings held during the year 2019-20	Attendance at the last AGM held on 28th September, 2019.
Mr. Rakesh V. Swadia	Chairman and Managing Director	4/4	Yes
Mr. Devarshi R. Swadia	Whole Time Director	4/4	Yes
Mrs. Nitaben R. Swadia	Non-Executive Director	4/4	Yes
Mr. Jayanta Kumar Pani	Independent Director	3/4	Yes
Mr. Kunal Sudhirbhai Shah	Independent Director	4/4	Yes

MEETING OF MEMBERS:

During the year under review, the Company called and convened the Annual General Meeting on 28th September, 2019.

COMMITTEES MEETING:

As on 31st March, 2020 the Board had three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the Committees are properly constituted with proper composition of Independent Directors as mentioned in relevant provisions of Companies Act, 2013.

A. AUDIT COMMITTEE AND ITS MEETINGS:

Audit Committee met 2 times during the year under review on 28th May, 2019 and 1st November, 2019.

Constitution of Audit Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Jayanta Kumar Pani (DIN: 08038621)	Chairman	Independent & Non-Executive Director	2/2
2.	Kunal Sudhirbhai Shah (DIN: 08177662)	Member	Non-Executive Director	2/2
3.	Rakesh Vallabhbbhai Swadia (DIN: 00356657)	Member	Independent & Non-Executive Director	2/2

B. NOMINATION & REMUNERATION COMMITTEE AND ITS MEETINGS:

Nomination & Remuneration Committee met once during the year under review on 28th May, 2019

Constitution of Nomination & Remuneration Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Mr. Kunal Sudhirbhai Shah	Chairperson	Independent & Non-Executive Director	1/1
2.	Mr. Jayanta Kumar Pani	Member	Non-Executive Director	1/1
3.	Mrs. Nitaben Rakesh Swadia	Member	Independent & Non-Executive Director	1/1

C. STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETINGS:

Stakeholders Relationship Committee met 4 times during the year under review on 28th May, 2019, 20th August, 2019, 2nd November, 2019 and 21st February, 2020.

Constitution of Stakeholders Relationship Committee was as per the following:

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Mr. Jayanta Kumar Pani	Chairman	Independent & Non-Executive Director	3/4
2.	Mr. Kunal Sudhirbhai Shah	Member	Non-Executive Director	4/4
3.	Mr. Rakesh Vallabhbbhai Swadia	Member	Independent & Non-Executive Director	4/4

OTHER INFORMATION RELATED TO BOARD COMMITTEES:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit Committee (This disclosure is as per Section 177(8) of the Companies Act, 2013)	1. Jayanta Kumar Pani (DIN: 08038621) 2. Kunal Sudhirbhai Shah (DIN: 08177662) 3. Rakesh Vallabhbbhai Swadia (DIN: 00356657)	<ul style="list-style-type: none"> All recommendations made by the Audit Committee were accepted by the Board. In accordance with the requirements of the Companies Act, 2013, the Company has formulated the policies including the Vigil Mechanism Policy.
Nomination and Remuneration Committee	1. Kunal Sudhirbhai Shah (DIN: 08177662) 2. Jayanta Kumar Pani (DIN: 08038621) 3. Nitaben Rakesh Swadia (DIN: 00356722)	<ul style="list-style-type: none"> The Committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors.
Stakeholders Relationship Committee	1. Jayanta Kumar Pani (DIN: 08038621) 2. Kunal Sudhirbhai Shah (DIN: 08177662) 3. Rakesh Vallabhbbhai Swadia (DIN: 00356657)	<ul style="list-style-type: none"> The Committee reviews and ensures to redress investor grievances. The Committee noted that all the grievances of the shareholders during the year have been resolved.

INDEPENDENT DIRECTORS' MEETING:

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was held on 20th February, 2020 at registered office of the company situated at Ahmedabad to discuss the agenda items as required under the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under 149(6) of the Companies Act, 2013 read with Rules issued there under as well as Regulation 16(1) (b) of the Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force.)

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and independence of Directors.

The Nomination and Remuneration Policy has been uploaded on the website of the Company at www.ranjeet.co.in.

STATE OF COMPANY AFFAIRS:

The state of your Company's affairs is given under the heading 'Financial Highlights and Operational Performance' and various other headings in this Report and the Management Discussion and Analysis, which forms part of the Annual Report.

PARTICULARS OF EMPLOYEES:-

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure I**.

DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the requirements of Section 134(3)(c) and (5) of the Companies Act, 2013, it is hereby confirmed:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That 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 the profit or loss of the Company for the period ended 31.03.2020.
- That 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;
- That the Directors had prepared the annual accounts on a going concern basis.
- That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- That 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.

BOARD EVALUATION:

The Companies Act, 2013 states that the formal annual evaluation needs to be made by Board of its own performance and that of its Committees and individual Directors, Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the entire Board was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as allotted by the Nomination and remuneration committee. The Companies Act, 2013 states that the formal annual evaluation needs to be made by board of its own performance.

AUDITORS' AND AUDITORS' REPORT:-

STATUTORY AUDITOR

M/s Philip Fernandes & Co., Chartered Accountants, (Firm Registration No: 128122W), were appointed as the Statutory Auditors of the Company for the year 2014-15 due to casual vacancy. They were further appointed as the Statutory Auditors for a consecutive period of 5 years from 22ndAGM till the conclusion of 27thAGM subject to ratification at each AGM.

Their appointed as the Statutory Auditors will come to an end at the ensuing 27th Annual General meeting as per the provisions of the Companies Act, 2013 and also as per the terms of their previous appointment.

Moreover, as per the provisions of Section 139 of the Companies Act, 2013 a firm of Auditors is eligible to get appointed for two terms each for a period of 5 (five) consecutive years. However, as they have already served as the Auditors for a total period of 6 years, they can now be appointed for remaining period of 4 years.

Therefore, on receiving proper consent from M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (FRN: 128122W), the Board of Directors of the Company recommends their appointment, as the Statutory Auditors of the Company at the ensuing 27th Annual General meeting for a consecutive period of 4(four) years i.e. upto the conclusion of 31st Annual General Meeting of the Company.

The business for the appointment of Statutory Auditors has been included in the notice for the ensuing 27th Annual General Meeting.

The members are requested to consider the matter of appointment of Auditors and also to fix their remuneration.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report and hence no explanation or comments of the Board is required in this matter.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Ms. RiddhiKhaneja and Associates, Company Secretaries, Ahmedabad, to undertake the Secretarial Audit of the Company's Secretarial and related records for the year ended on 31st March, 2020. Secretarial Audit Report for FY 2019-20 is enclosed as **Annexure – II** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

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

INTERNAL CONTROL SYSTEMS:-

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extracts of Annual return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure IV** and forms integral part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in this Annual Report as **Annexure III**.

DEPOSITS:-

The Company has neither accepted/invited any deposits u/s 73 to 76 of the Companies Act, 2013 during the period.

PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to investments in the financial statements.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:-

The Company has not entered into any material contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:-

No Material changes occurred affecting the financial position of the company occurred between the ends of the financial year to which this Financial Statement relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:-

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status and Company's operation in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:-

The Company has zero tolerance towards sexual harassment at the workplace and further it ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

RISK MANAGEMENT:

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Some of the risks that the Company is exposed to are: Financial Risks, Commodity Price Risk, Regulatory Risk, Human resource Risk, Strategic Risk, etc.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:-

The Company has pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process at allocations and management development programs to upgrade skills of managers.

The Company is committed to nurturing, enhancing and retaining top talent through superior learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

HEALTH, SAFETY AND ENVIRONMENT:-

The Company is taking continuous steps and also developing environment friendly processes for effective resource management with specific focus to energy, water and basic raw materials. Monitoring and specific review of system regarding health, safety and environment is done on a continuous basis with emphasis and focus given to safety at workplace.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form-A as annexed to the aforesaid Rules, the question of furnishing the same does not arise.

ii. Technology Absorption:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.

iii. Foreign Exchange Earning and Outgo:

During the period under review the foreign exchange earnings and outflow was as follows:

Year 2019-20	Amount in Rs
Foreign Earnings	Nil
Foreign Outflow	Nil

CORPORATE GOVERNANCE:

Details regarding Corporate Governance Report of the Company , this is to inform you that Regulation 27(2) as per Clause 15 of the Chapter IV of SEBI (LODR) Regulation, 2015 is not applicable as the Company is listed on the **BSE-SME** platform since 26th September, 2018. Whenever this regulation becomes applicable to the Company at a later date, we will comply with the requirements of those regulations within six months from the date on which the provisions become applicable to our Company.

CORPORATE SOCIAL RESPONSIBILITY:-

Section 135 of the Companies Act, 2013 and framed Rules there under provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount. The company is not covered under section 135 of the Companies Act, 2013 and the Rules framed there under for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

INSIDER TRADING REGULATIONS:

The Company has notified and adopted the Code of Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information made pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Codes are published on the website of the Company. The Company has suitably amended the aforesaid Codes to align them with the amendments introduced by SEBI, w.e.f. 1st April, 2019.

VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company.

APPRECIATION:-

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Date: 29/08/2020

Place: Ahmedabad

By Order of the Board of Directors
RANJEET MECHATRONICS LIMITED
[Formerly known as Ranjeet Mechatronics Pvt. Ltd.]
Sd/-
(Rakesh V. Swadia)
Chairman and Managing Director
DIN: 00356657

ANNEXURE I

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year:

SR. NO.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2019-20 (in Rs.)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to the median employee of the Company
1.	Mr. Rakesh V. Swadia (Managing Director)	32,25,000	-	15:1
2.	Mr. Devarshibhai Swadia (Whole-time Director)	22,57,500	-	10.6:1
3.	Mr. Ujjal Dutta (Chief Financial Officer)	6,91,349	-	N.A
4.	Ms. Falguni Malay Patel (Company Secretary & Compliance Officer)	1,35,344	-	N.A

II. The Median Remuneration of the employees of the Company during the Financial Year:

Rs.2,36,206/-

III. The percentage increase in the median remuneration of employees in the financial year under review: 1.80%

IV. The number of existing employees on the rolls of Company: The number of employees as on March 31, 2020 was 29.

V. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: Any Increase in the remuneration of employees and managerial personnel are as per the existing Industry Standards.

VI. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Nomination and Remuneration Policy of the Company.

VII. The key parameters for any variable component of remuneration availed by the Directors: N.A.

VIII. The median ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: There is no such employee.

IX. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(In Lacs)

Particulars	As at 31/03/2020 (Current Year)	As at 31/03/2019 (Previous Year)
Market Capitalization	1,319.99	1,927.19
Price Earnings Ratio	19.41:1	12.86:1

By Order of the Board of Directors
RANJEET MECHATRONICS LIMITED
Sd/-

Date: 29th August, 2019
Place: Ahmedabad

RAKESH SWADIA
(DIN: 00356657)
Chairman and Managing Director

LIST OF TOP TEN EMPLOYEES OF THE COMPANY PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2020.

Sr. No.	Name & Age of the Employee	Present Designation	Remuneration received (monthly remuneration)	Qualifications and Experience	Date of Commencement of employment	Last employment	% of Equity Shares held as on 31-03-2020
1.	Rakeshbhai Vallabhbhai Swadia	CMD	32,25,000	Inter College Exp: 36 Years	04-04-1994	Not Applicable	26.52%
2.	Devarshibhai Rakeshbhai Swadia	Director	22,57,500	M.B.A Exp: 11 Years	01-12-2003	Not Applicable	18.26%
3.	Haresh Dahyalal Sharma	SCM Head	15,82,056	Graduate Exp: 23 Years	01-04-2016	Safe World Fire Fighting Systems	-
4.	Manishaben Devarshibhai Swadia	HR Manger	8,06,177	Graduate Exp: 4.5 Years	01-04-2016	Not Applicable	-
5.	Ujjal Dutta	CFO	6,91,349	MBA Exp: 12 Years	15-04-2018	BD Overseas and Fiscal service ltd	-
6.	Dhaval Gandhi	HOD	6,31,243	B.Tech Exp:13 Years	01-07-2018	Mehta and Associates Fire Protection Pvt	-

						Ltd	
7.	Manojkumar Ramanbhai Kapadiya	Asst Manager	4,66,800	Graduate Exp: 13 Years	01-04-2017	Safe World Fire Fighting System	-
8.	Narayan Shamrao Patil	Sr. Welder	4,54,988	Graduate Exp: 15 Years	01-04-2016	Safe World Fire Fighting System	-
9.	Ashwani Kumar Ishwar Upadhyay	Sr. Resident Eng.	4,41,331	Graduate Exp: 7 Years	01-04-2016	Startech Engineering	-
10.	Kanu Prahladbhai Mevada	Sr. Draughtsman	4,27,330	Diploma Exp: 5 Years	01-04-2016	Safe World Fire Fighting System	-

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
The Members,
RANJEET MECHATRONICS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RANJEET MECHATRONICS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the RANJEET MECHATRONICS LIMITED (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the **financial year ended on 31.03.2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RANJEET MECHATRONICS LIMITED** ("the Company") for the financial year ended on 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable during Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the Audit Period**);
 - (i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirement) Regulation, 2015;

(j) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

1. The Environment (Protection) Act, 1986
2. Gas Cylinder Rules, 2004 (amended)
3. Labour Welfare Act of respective States.
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
5. Explosives Act, 1884 and Rules, 2008.
6. Gujarat Fire Prevention and Life Safety Measures Act, 2013
7. Gujarat Fire Prevention and Life Safety Measures Regulations, 2016.
8. Gujarat Fire Prevention and Life Safety Measures Rules, 2014
9. The Hazardous Wastes (Management and Handling) Rules, 1989
10. The Indian Boilers Act, 1923

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchanges, - BSE Limited, National Stock Exchange of India Limited,

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

We further report that

The Company had listed its equity shares on the BSE SME Platform w.e.f 26th September, 2018 and thereafter all the laws as mentioned above w.r.t SEBI and Stock Exchange got applicable to the Company along with the provisions (applicable to listed entities) of the Companies Act, 2013 and the rules made thereunder. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

Place: Ahmedabad

Date: 29th August, 2020

Riddhi Pamnani

Proprietor

Riddhi Khaneja & Associates

FCS 10221 C P No.: 17397

UDIN: F010221B000634702

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

To,
The Members

RANJEET MECHATRONICS LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility is limited to the following:

1. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of account of the Company.
3. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 29th August, 2019

Riddhi Pamnani

Proprietor

Riddhi Khaneja & Associates

FCS 10221

C P No.: 17397

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY INTRODUCTION AND BUSINESS SEGMENT IN WHICH IT OPERATES:

The Company was established in the year 1949 in the name of Ranjeet Electric Limited and were working as an Authorised Dealer/ Distributor for Kirloskar Oil Engines, Kirloskar Brothers and Kirloskar Electric Co. Ltd. providing complete solution for fluid transfer.

RANJEET MECHATRONICS LIMITED, is one of India's fastest growing Pipe Fabrication & Jointing Provider (MS, GI, SS, CS, FRP, GRE, DI, CPVC, UPVC, PP, CI, HDPE), Fire Protection System, Safety System, Security & Automation Solution Provider Company with Presence in almost all major cities of India.

INDUSTRY STRUCTURE & DEVELOPMENT:

The primary objective of fire & safety equipment is to save life and protect property from undesirable fire in industrial, commercial or residential establishments. The secondary objective of fire & safety equipment is to minimize interruptions that may occur in processes or services due to fire. Fire & safety equipment market in India is majorly categorized in three segments - firefighting, fire detection and fire protection equipment. Firefighting equipment are the ones which are required for base level firefighting such as fire extinguishers, whereas fire detection equipment are those which aid in detection of fire with the help of detection sensors and alarms. The fire protection equipment constitutes the third and last categorization of fire & safety equipment and they play a vital role in protecting an individual against any hazard.

According to “**India Fire and Safety Equipment Market By Type, By End User, Competition Forecast & Opportunities, 2011 – 2021**”, fire & safety equipment market in India is projected to grow at a CAGR of over 8% during 2016 - 2021 on account of increasing industrialization, commercialization and urbanization. In 2015, firefighting equipment segment was the largest segment in the country’s fire & safety equipment market. The segment grabbed a share of more than 60% in 2015 and is likely to be driven by increasing government focus towards industrialization, infrastructural development and commercial construction. The industrial sector is expected to hold the largest share in the country’s fire and safety equipment market through 2021. Western Region dominates fire & safety equipment market in India, driven by increasing demand from refineries, petrochemical, city gas distribution and gas based power plants in the region.

Market Dynamics

The global Fire Safety Equipment market growth is driven by modernization and technological advancements in construction industry and rise in deaths and loss of property due to fire breakouts. Rising urbanization in developing countries such as Brazil, China, India, and Indonesia is expected to accelerate infrastructure spending on building safety standards, therefore, propelling growth in the global fire safety equipment market. For instance, The Brazilian government announced at the end of 2017 an investment of approximately US\$36 billion to resume 7,000 construction projects.

Moreover, the real estate sector in India is expected to contribute approximately 13% of the country’s GDP by 2026. Gross office absorption in top Indian cities has increased 26 percent year-on-year to 36.4 million square feet between January-September 2019.

However, the high initial cost required for installation and dearth of integrity in system interfaces are constraining the growth of the market.

FINANCIAL:

The Total revenue of the Company during the Financial year 2019-20 was Rs. **35,20,18,226/-** against the total revenue of Rs.**33,32,08,508/-** in the previous financial year 2018-19.

The Total expenses of the Company during the financial year 2019-20 was **Rs.34,27,58,972/-** against the expenses of **Rs.31,70,81,579/-** in the previous financial year 2018-19.

The profit after tax is **Rs.67,81,700/-** for the financial year 2019-20 as compare to **Rs.1,19,18,385/-** in the previous financial year 2018-19.

OPPORTUNITIES AND THREATS:

Your Company stood on an advantageous position by availing the opportunity of market penetration with its existing markets. Also the Company has been able to establish a secure market position by maintaining thriving customer relations and service strength.

As in normal and prevalent for any business, the Company is likely to face threat of increased competition from the local and global players operating in India.

RISKS AND CONCERNS:

The Company sometimes provides its service by extending credit to customers with the attendant risk of payment delays and defaults. To mitigate the risk, our team ensures that service to customers are provided after evaluating their ability to meet financial commitments through allotment of specific credit limits to respective customers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate systems of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded & reported properly and to ascertain operating business risks, which are mitigated by regular monitoring and corrective actions. The internal control systems have been designed so as to ensure that the financial and other records are reliable and reflect a true and fair view of the state of the Company's business.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of Internal Control Systems as well as Internal Financial Controls and suggests improvements for strengthening them. Similarly the Internal Auditors are also monitoring the Internal Control/ Internal Financial Control Systems.

Human Resources:

Employees are the key to achieve the Company's objectives and strategies. Your Company considers human resource to be an important and valuable asset for the organization. Therefore, it constantly strives to attract and retain best "Talents" for the present and future business requirements and growth. The Company thankfully acknowledges their commitment, dedication and passion and sacrifices. And the Company expects their continuous guidance and support in future. The Company inspires and motivates employees and promotes teamwork, trust and confidence for the organizational growth and to attain the organizational goals. The Company is going to provide a meaningful environment which gives boost in their confidence and help to realize their potential and motivation to develop personally and professionally. The Board is reshaping the size of the employees as per the projects and business in hand.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

1. REGISTRATION & OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1	CIN	L31100GJ1993PLC019635
2	Registration Date	10/06/1993
3	Name of the Company	RANJEET MECHATRONICS LIMITED
4	Category / Sub-Category of the Company	Company Limited by Shares Non-Government Company
5	Address of the Registered office and contact details	Block A, Office No:407, Dev Aurum, Anand Nagar Char Rasta, Prahlad Nagar Road Ahmedabad 380015
6	Whether the Company is listed	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Ltd Address: 205-208, Anarkali Complex, JhandewalanExtn.,New Delhi, Delhi,110055. Ph: 011 – 42541234/23541234 E-mail: ranjeet_igr@alankit.com

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	Technical testing and analysis and Installation of Fire Fighting System	7120	91.25%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

2. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual / HUF	40,90,380	0	40,90,380	61.98%	43,78,380	0	43,78,380	66.34%	4.36%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	40,90,380	0	40,90,380	61.98%	43,78,380	0	43,78,380	66.34%	4.36%
(2) Foreign									
a) NRIs Individual s	0	0	0	0	0	0	0	0	0
b) Other Individual s	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub- total (A)(2)	0	0	0	0	0	0	0	0	0
Total sharehold	40,90,380	0	40,90,380	61.98%	43,78,380	0	43,78,380	66.34%	4.36%

ing of Promoter (A)(1)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,26,000	0	4,26,000	6.45%	246000	0	246000	3.73%	-2.72%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)	2,52,000	0	2,52,000	3.82%	204000	0	204000	3.09%	-0.73

Individual shareholders holding nominal share capital up to Rs. 2lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 2lakh	13,14,000	1,09,600	14,23,600	21.57 %	1662000	109600	1771600	26.84%	5.27%
c) Any Other (Specify)	0	0	0	0	0	0	0	0	0
Clearing Member	12000	0	12000	0.18%	-	-	-	-	-0.18
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	3,96,000	0	3,96,000	6.00%	-	-	-	-	-6.00
Directors & their relatives	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	24,00,000	1,09,600	25,09,600	38.02 %	21,12,000	1,09,600	22,21,600	33.66%	-4.36
Total Public Shareholding (B)=(B)(1) + (B)(2)	24,00,000	1,09,600	25,09,600	38.02 %	21,12,000	1,09,600	22,21,600	33.66%	-4.36

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	64,90,380	1,09,600	65,99,980	100 %	64,90,380	1,09,600	65,99,980	100 %	0

(ii) Shareholding of Promoters & Promoter Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2019]			Shareholding at the end of the year [As on 31-March-2020]			% 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	RAKESH VALLABH SWADIA (HUF)	62,000	0.94%	-	62000	0.94%	-	-
2	DEVARSHI R SWADIA HUF	48,360	0.73%	-	48360	0.73%	-	-
3	RAKESH VALLABHBHAI SWADIA	16,42,120	24.88%	-	1750120	26.52%	-	1.64%
4	NITABEN RAKESHBHAI SWADIA	7,88,680	11.95%	-	884680	13.40%	-	1.45%
5	MANISHA DEVARSHI SWADIA	3,35,960	5.09%	-	3,35,960	5.09%	-	-
6	DEVARSHIBHAI RAKESHBHAI SWADIA	11,21,240	16.99%	-	1205240	18.26%	-	1.27%
7	SHAILJABEN NIKULBHAI PATEL	58,020	0.88%	-	58,020	0.88%	-	-
8	AHALYA DEVARSHI SWADIA	28,000	0.42%	-	28,000	0.42%	-	-

9	SHRIVIDYA DEVARSHI SWADIA	6000	0.09%	-	6000	0.09%	-	-
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(iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sr. No.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the Year-2019		Transactions during the Year			Cumulative Shareholding at the end of the Year-2020		
		No. of shares held	% of total shares of the company	Date of transactions	No. of Shares	No. of shares	% of total shares of the company		
1.	RAKESH VALLABH SWADIA	16,42,120	24.88%	Sr. No.	Date of Transaction	Particulars	No. of Shares	Cumulative shares	Cumulative % of total shares
				1	20/03/2020	Purchase	30000	1672120	25.34
				2	27/03/2020	Purchase	78000	1750120	26.52
	At the end of the Year	1750120	26.52%						
2.	DEVARSHI R SWADIA	11,21,240	16.99%	Sr. No.	Date of Transaction	Particulars	No. of Shares	Cumulative shares	Cumulative % of total shares
				1	20/03/2020	Purchase	30000	1151240	17.44
				2	27/03/2020	Purchase	54000	1205240	18.26
	At the end of the Year	1205240	18.26%						
3.	NITABEN RAKESHBHAI SWADIA	7,88,680	11.95%	Sr. No.	Date of Transaction	Particulars	No. of Shares	Cumulative shares	Cumulative % of total shares
				1	27/03/2020	Purchase	96000	884680	13.40
	At the end of the Year	884680	13.40%						

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

Sr. No.	Shareholding of Top 10 Shareholders	Date	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
1.	SHAH VISMAY AMITKUMAR					

	At the beginning of the year	01/04/2019	348000	5.27%	348000	5.27%
	Changes during the year (purchase of shares)	19/07/2019	6000	0.09%	354000	5.36%
		27/09/2019	30000	0.45%	384000	5.82%
		15/11/2019	18000	0.27%	402000	6.09%
	At the end of the year	31/03/2020	402000	6.09%	402000	6.09%
2.	VAISHALI JIGNESH SHAH					
	At the beginning of the year	01/04/2019	300000	4.55%	300000	4.55%
	Changes during the year (Sale of shares)	20/03/2020	48000	0.72%	252000	3.82%
		27/03/2020	12000	0.18%	240000	3.64%
	At the end of the year	31/03/2020	240000	3.64%	240000	3.64%
3.	JIGNESH BABULAL SHAH					
	At the beginning of the year	01/04/2019	300000	4.55%	300000	4.55%
	Changes during the year (Sale of shares)	20/03/2020	48000	0.72%	252000	3.82%
		27/03/2020	12000	0.18%	240000	3.64%
	At the end of the year	31/03/2020	240000	3.64%	240000	3.64%
4.	KESHA POOJAN SHAH					
	At the beginning of the year	01/04/2019	96000	1.46%	96000	1.46%
	Changes during the year (purchase of shares)	03/01/2020	18000	0.27%	114000	1.73%
		13/03/2020	6000	0.09%	120000	1.82%
	At the end of the year	31/03/2020	120000	1.82%	120000	1.82%
5.	RAJU BIRENDRABHAI MISHRA					
	At the beginning of the year	01/04/2019	109600	1.66%	109600	1.66%
	At the end of the year	31/03/2020	109600	1.66%	109600	1.66%
6.	VINAY HARISHKUMAR BHANSALI					
	At the beginning of the year	01/04/2019	84000	1.27%	84000	1.27%
	At the end of the year	31/03/2020	84000	1.27%	84000	1.27%
7.	SHAH MOHAK AMITKUMAR					
	At the beginning of the year	01/04/2019	114000	1.73%	114000	1.73%
	Changes during the year (Sale of shares)	12/04/2019	48000	0.73	66000	1.00%
8.	At the end of the year	31/03/2020	66000	1.00%	66000	1.00%
	DKL BROKING & INFRA LLP					
	At the beginning of the year	01/04/2019	66000	1.00%	66000	1.00%
9.	At the end of the year	31/03/2020	66000	1.00%	66000	1.00%
	SUNITADEVI HARISHKUMAR BHANSALI					
	At the beginning of the year	01/04/2019	-	-	-	-
	At the end of the year	31/03/2020	66000	1%	66000	1%
10.	GANDHI RAJENDRA DHIRAJLAL					
	At the beginning of the year	01/04/2019	-	-	-	-
	Changes during the year	13/03/2020	60000	0.91%	60000	0.91%
	At the end of the year	31/03/2020	60000	0.91%	60000	0.91%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Date	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
1.	Rakesh Vallabhbbhai Swadia					
	At the beginning of the year	01/04/2019	16,42,120	24.88%	16,42,120	24.88%
	Change during the year	20/03/2020	30000	0.45%	1672120	25.34
		27/03/2020	78000	1.18%	1750120	26.52
At the end of the year	31/03/2020	17,50,120	26.52%	1750120	26.52%	
2.	NitabenRakeshbhai Swadia					
	At the beginning of the year	01/04/2019	788680	11.95%	788680	11.95%
	Change during the year	27/03/2020	96000	1.45%	884680	13.40
	At the end of the year	31/03/2020	884680	13.40%	884680	13.40%
3.	DevarshibhaiRakeshbhai Swadia					
	At the beginning of the year	01/04/2019	1121240	16.99%	1121240	16.99%
	Change during the year	20/03/2020	30000	0.45%	1151240	17.44%
		27/03/2020	54000	0.82%	1205240	18.26%
At the end of the year	31/03/2020	12,05,240	18.26%	12,05,240	18.26%	
4.	Jayanta Kumar Pani	-	-	-	-	-
	At the beginning of the year	01/04/2019	-	-	-	-
	At the end of the year	31/03/2020	-	-	-	-
5.	Kunal Sudhirbhai Shah	-	-	-	-	-
	At the beginning of the year	01/04/2019	-	-	-	-
	At the end of the year	31/03/2020	-	-	-	-
6.	Mr. Ujjal Dutta					
	At the beginning of the year	01/04/2019	-	-	-	-
	At the end of the year	31/03/2020	-	-	-	-
7.	Mrs.Falguni Patel					
	At the beginning of the year	01/04/2019	-	-	-	-
	At the end of the year	31/03/2020	-	-	-	-

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment

[Amount in Lacs]

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	5,38,68,270	2,15,24,214	-	7,53,92,484
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,38,68,270	2,15,24,214		7,53,92,484
Change in Indebtedness during the Financial Year				
• Addition	3,40,62,148	-	-	3,40,62,148
• (Reduction)	-	(37,07,667)	-	(37,07,667)
Net Change	-	-	-	3,03,54,481
Indebtedness at the end of the Financial Year				
i) Principal Amount	8,79,30,418	1,78,16,547	-	10,57,46,965
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,79,30,418	1,78,16,547		10,57,46,965

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Total Amount (In `)		
		Mr. Rakesh V. Swadia Managing Director	Mr. Devarshi Swadia Whole-time Director	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,25,000	22,57,500	54,82,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	32,25,000	22,57,500	54,82,500
	Ceiling as per the Act			

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors (Independent Directors)			Total Remuneration paid
		Mr. Jayata Kumar Pani	Mr. Kunal Sudhirbhai Shah	Mrs. Nita Rakesh Swadia	
1.	Independent Directors				
	• Fee for attending board committee meetings	-	-	-	-

	• Commission	-	-	-	-
	• Others	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Remuneration to KMP
		Mr.Ujjal Dutta (CFO)	Mrs.Falguni Patel (CS)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	6,91,349	1,35,344	8,26,693
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	6,91,349	1,35,344	8,26,693

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COU RT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					

B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	
Compounding	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RANJEET MECHATRONICS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Ranjeet Mechatronics Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 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 March 31, 2020, and profit/loss, and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to Determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. Tested the access and application controls

		<p>pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</p> <ul style="list-style-type: none"> Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. <p>Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.</p>
2.	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our critical evaluation to challenge the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management’s position on these uncertainties.</p>

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our 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 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 standalone 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 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 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 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 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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- A”. 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 other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, 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.
 - ii. The Company does not have any long-term contracts including derivative contracts.
 - iii. There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order

For, Philip Fernandes & Co.
Chartered Accountants
FRN : 128122W
Philip Fernandes
Proprietor
M.N.125960
UDIN: 20125960AAAAAU9310

Date : 29-06-2020

Place: Ahmedabad

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ranjeet Mechatronics Limited of even date)

Report on the Internal Financial Controls over Financial Reporting 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 **RANJEET MECHATRONICS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 component so 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that we reoperation effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10)of the Companies Act,2013,to the extent applicable to an audit of internal financial controls. 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 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financialstatements.

Limitations of Internal Financial Controls over FinancialReporting

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 ,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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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, Philip Fernandes & Co.
Chartered Accountants
FRN : 128122W
Philip Fernandes
Proprietor
M.N.125960

Date : 29-06-2020

Place: Ahmedabad

Annexure B referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements of our report of even date

TO THE MEMBERS OF RANJEET MECHATRONICS LIMITED

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except as mentioned hereunder:

Nature of Dues	Financial Year to which it pertains	Amount (Rs.)
Tax deducted at source	2019-20	1,63,676

- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Financial Year	Amount ₹
	Income Tax	Income Tax- CPC Bangalore	2014-15	262870

The Income Tax Act, 1961	Income Tax	Income Tax- CPC Bangalore	2015-16	986380
	Income Tax	Income Tax- CPC Bangalore	2016-17	390990
	Income Tax	Income Tax- CPC Bangalore	2018-19	10150

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of any loans or borrowings from financial institutions, banks and government or has not issued any debentures.
- (ix) According to the information and explanations given by the management, the Company has not raised by way of initial public offer or further public offer or debt instruments. Further, term loans were applied for the purpose for which the loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) 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.

Place of Signature: Ahmedabad

Date: June 29, 2020

For **Philip Fernandes & Co.**
Chartered Accountants
FRN: 128122W,
Membership Number: 125960
Philip Fernandes,
Proprietor

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Ranjeet Mechatronics Limited is a company incorporated on 12th August 2016 and having registered office at Block A, 4th Floor 407 “Dev Aurum” Anandnagar Cross Road, Prahladnagar Road, Ahmedabad, Gujarat 380015. Ranjeet Mechatronics Limited is one of the esteem dealer for Pumps, Valves, Motors, Engines and Fire Safety Equipment & System Integrator Across India. We Like To Introduce Ourselves As India's Fastest Growing System Integrator And Turnkey Project Contractor For Fire Protection And Detection Systems, Electronic Surveillance & Automation Solution Provider Company With Pan India Presence.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on June29, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). GAAP Comprises of mandatory accounting standards as prescribed u/s 133 of the Companies Act ,2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules,2014,the provisions of the Act (to the extent notified).Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to a existing accounting standard requires a change in accounting policy hereto in use.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note forming part of accounts. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

2.3 FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. The cost is inclusive of directly attributable incidental expenditure, expenditure during construction period (including interest and depreciation) allocated to the respective fixed assets on completion of construction period and is adjusted for Cenvat / Input credit available / availed of. W.e.f. 1st April, 2013, exchange difference arising on translation/settlement of Long Term Foreign Currency Monetary Items relating to acquisition of depreciable assets are adjusted to cost of the fixed assets and depreciated over the remaining useful lives of the asset.

2.4 DEPRECIATION:

Depreciation is charged in the accounts on Fixed Assets on written down value method “WDV”. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013.

Depreciation on assets added/disposed off during the year is charged on pro-rata basis with reference to the date of addition/disposal.

2.5 INVENTORIES:

Inventories of raw materials including stores, spares and consumables, packing materials, work in progress, semi-finished goods, finished goods and scrap are valued at the lower of the cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, semi finished goods and finished goods include the cost of material, labour and manufacturing overheads. Net realisable values are determined by management using technical estimates.

2.6 REVENUE RECOGNITION (SALE OF SERVICES):

Revenue from sales of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customers, as per the terms of the respective sales order. Sales are recorded exclusive of GST as applicable and recoveries in the nature of octroi, freight etc. Sales are inclusive of income from services, excise duty, export incentives and exchange fluctuations on export receivables and net of trade discount.

Revenue from services is recognised as per contract terms and does not include recoveries in the nature of service tax. Estimated effort is a critical estimate to determine revenues from fixed price contracts and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.7 PROVISIONS AND CONTINGENT LIABILITIES:

- i) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.
- ii) Contingent liabilities are disclosed by way of a note to financial statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

2.8 BORROWING COST:

Borrowing cost that are attributable to the acquisition and construction of assets of a qualifying asset are capitalised as part of the cost of such assets until such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other Borrowing costs are recognised as an expense in the period in which they are incurred.

2.9 CUSTOM DUTY:

Liabilities on account of Custom Duty on imported materials in transit or in bonded warehouse are accounted only in the year in which the goods are cleared from the customs.

2.10 OPERATING LEASE:

Assets taken on lease under which all significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments made under Operating Leases are recognised as expenditure in accordance with respective Lease Agreements.

2.11 INCOME TAX:

- i) The Provision for income tax (including fringe benefit tax) is made on the basis of estimated taxable income for the current accounting year in accordance with the income Tax Act, 1961. The deferred tax for the timing differences, (which are capable of reversal in subsequent period) between the book and tax profits for the year is

accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised subject to consideration of prudence.

- ii) MAT Credit if any is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date.

2.12 FOREIGN CURRENCY TRANSACTION / TRANSLATION:

- i) Transaction in foreign currency is initially recorded at a rate, which closely approximates the exchange rate prevailing on the date of transaction.
- ii) Year-end balances of monetary items denominated in foreign currency are translated at the year-end rates. The exchange rate difference arising there from and the settlement is recognised as income / expenditure in the respective accounts in the statement of profit and loss for the year..

2.13 INPUT:

GST Input credits available, as per law, on input materials/ input services / capital goods are deducted from the respective item cost.

2.14 EMPLOYEES BENEFITS:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan (asthe Gratuity Plana) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment withthe Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performedby an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profitin the Statement of Profit and Loss.

DefinedContribution Plans:

The Company makes specified monthly contributions towards Provident Fund and ESIC Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Leave encashment

Accumulated leave of employees during a period of 12 months or as the end of the financial year as the case may be is paid to employees and recognised as an expense in theStatement of Profit and loss.

2.15 RELATED PARTY TRANSACTION:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18- Related Party Disclosure" has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

2.16 IMPAIRMENT OF ASSETS:

The Carrying amounts of tangible fixed assets are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Whenever the carrying value of an asset exceeds its recoverable amount, impairment is charged to the profit & loss account. Recoverable amounts are estimated for individual assets where feasible, otherwise to the relevant cash generating unit.

Ranjeet Mechatronics Limited

Balance sheet As at 31 March, 2020

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EQUITY AND LIABILITIES		Note	2019-2020	2018-2019
1	Shareholders' funds			
(a)	Share capital	3	659,99,800	659,99,800
(b)	Reserves and surplus	4	541,41,008	473,59,308
(c)	Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Long-term borrowings	5	362,79,145	344,14,935
(b)	Deferred tax liabilities (Net)	-	-	-
(c)	Other Long term liabilities	-	-	-
(d)	Long-term provisions	6	7,22,044	4,67,545
4	Current liabilities			
(a)	Short-term borrowings	7	694,67,820	409,77,549
(b)	Trade payables	8	763,78,964	763,99,908
(c)	Other current liabilities	9	321,26,202	226,03,074
(d)	Short-term provisions	10	25,10,780	3,51,304
	TOTAL		3376,25,763	2885,73,423
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	11	128,64,057	158,18,689
(i)	Tangible assets		128,64,057	158,18,689
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current investments	-	-	-
(c)	Deferred tax assets (net)	-	3,41,709	1,087
(d)	Long-term loans and advances	12	35,61,497	9,82,322
(e)	Other non-current assets	-	-	-
2	Current assets			
(a)	Current investments	-	-	-
(b)	Inventories	13	1924,88,249	1674,63,879
(c)	Trade receivables	14	880,44,941	723,41,297
(d)	Cash and cash equivalents	15	166,57,484	73,10,513
(e)	Short-term loans and advances	16	78,90,234	29,03,313
(f)	Other current assets	17	157,77,592	217,52,323
	TOTAL		3376,25,763	2885,73,423
For, Philip Fernandes & Co. Chartered Accountants FRN :128122W, M.No.125960 Philip Fernandes, Proprietor Place: Ahmedabad Date :June 29, 2020		For; Ranjeet Mechatronics Ltd. Rakesh V Swadia Devarshi R Swadia CMD , DIN:00356657 WTD, DIN:00356752 Ujjal Dutta Falguni Patel (Chief Financial Officer) (Company Secretary)		

Ranjeet Mechatronics Limited				
Statement of profit and loss for the year ended on 31st March, 2020				
		Note	2019-2020	2018-2019
				₹
I	Revenue from operations	18	3491,26,323	3278,20,156
II	Other income	19	28,91,903	53,88,352
III	Total Revenue (I + II)		3520,18,226	3332,08,508
IV	Expenses:			
	Cost of Work Contract Purchase	20	3231,83,179	3171,15,681
	Purchases of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(250,24,370)	(467,88,650)
	Employee benefits expense	22	156,04,537	160,50,528
	Finance costs	23	169,27,588	154,35,575
	Depreciation and amortization expense	11	29,54,632	43,60,766
	Other expenses	24	91,13,405	109,07,679
	Total expenses		3427,58,971	3170,81,579
V	Profit before exceptional and extraordinary items and tax (III-IV)		92,59,255	161,26,929
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		92,59,255	161,26,929
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		92,59,255	161,26,929
X	Tax expense:			
	(1) Current tax		28,18,177	42,04,867
	(2) Deferred tax		(3,40,622)	3,677
	(3) Income Tax related to earlier years		-	-
XI	Profit (Loss) for the period from continuing operations (VII- VIII)		67,81,700	119,18,385
	Profit/(loss) from discontinuing operations			
	Tax expense of discontinuing operations			
XII	Profit/(loss) from Discontinuing operations (after tax)		67,81,700	119,18,385
XIII	Profit (Loss) for the period		67,81,700	119,18,385
XIV	Earnings per equity share:	25		
	(1) Basic		1.03	2.27
	(2) Diluted		1.03	2.27
For, Philip Fernandes & Co. Chartered Accountants FRN :128122W, M.No.125960 Philip Fernandes, Proprietor Place:Ahmedabad Date :June 29, 2020		For; Ranjeet Mechatronics Limited Rakesh V Swadia Devarshi R Swadia Chairman and MD Wholetime Director DIN:00356657 DIN:00356752 Ujjal Dutta Falguni Patel (Chief Financial Officer) (Company Secretary)		

Ranjeet Mechatronics Ltd.

Cash Flow Statement for the Year Ended 31 March, 2020

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Particulars	2019-2020	2018-2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	92,59,255	161,26,929
<u>Adjustments for :</u>		
Depreciation & Amortization	29,54,632	43,60,766
Interest / Finance Charges	169,27,588	135,18,299
Loss on sale of Fixed Assets	-	(33,97,546)
Interest & Dividend Earned	(7,25,261)	(1,95,144)
Sub Total (B)	191,56,959	142,86,375
Operating Profit Before Working Capital Changes (A + B)	284,16,214	304,13,304
<u>Adjustments for Changes in Working Capital</u>		
(Increase)/ Decrease in Inventories	(250,24,370)	(467,88,650)
(Increase)/ Decrease in Trade Receivable	(157,03,644)	(204,06,092)
(Increase)/ Decrease in Other Current Assets	59,74,731	(52,26,284)
(Increase)/ Decrease in Other non-current assets	-	-
(Increase)/ Decrease in Short Term Loans and advances	(49,86,921)	(23,07,257)
Increase/ (Decrease) in Trade Payables	(20,944)	243,19,887
Increase/ (Decrease) in other current Liabilities	95,23,128	-
Increase/ (Decrease) in Long-term provisions	2,54,499	1,66,974
Increase/ (Decrease) Short term provision	21,59,476	(13,64,445)
Sub Total (C)	(278,24,045)	(516,05,867)
Cash Generated from Operations (A + B+ C)	5,92,169	(211,92,563)
Income tax paid during the year (D)	(38,46,215)	-
Net Cash Generated from Operations (A + B+ C + D)	(32,54,046)	(211,92,563)
CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase)/ Decrease in Fixed Assets / Capital WIP	-	(7,86,319)
Proceeds from Sale of Fixed Assets	-	68,50,000
(Increase)/ Decrease in Investments	-	250
(Increase) / Decrease in Long Term Loans & Advances	(15,51,137)	(36,95,899)
(Increase) / Decrease in Bank Balance not considered as cash equivalent	(45,52,653)	2,07,290
Interest & Dividend Received	7,25,261	1,95,144
Net Cash Generated from Investing Activities	(53,78,529)	27,70,466
CASH FLOW FROM FINANCING ACTIVITIES :		
(Net Repayment) / Proceeds from Issue of Equity Shares	-	485,50,000
(Net Repayment) / Proceeds from Issue of Preference Shares	-	270,00,000
(Net Repayment) / Proceeds from Short Term Borrowings	284,90,271	(210,72,304)
(Net Repayment) / Proceeds from Long Term Borrowing	18,64,210	(251,37,550)
Interest/ Finance Charges Paid	(169,27,588)	(135,18,299)
Net Cash Generated from Investing Activities	134,26,893	158,21,847
Net increase / (decrease) in Cash and cash equivalents	47,94,319	(26,00,250)
Cash and Cash Equivalents at the beginning of the Year	7,62,142	-
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and Cash Equivalents at the end of the Year	55,56,461	(26,00,250)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note Note 15)	166,57,484	73,10,513
Less:		
Bank deposits with more than 3months/12 months maturity	111,01,024.00	65,48,371.00
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	111,01,024.00	65,48,371.00
Cash and cash equivalents at the end of the year	55,56,460	7,62,142
For, Philip Fernandes & Co. Chartered Accountants FRN :128122W, M.No.125960 Philip Fernandes, Proprietor Place:Ahmedabad Date :June 29, 2020	For;Ranjeet Mechatronics Ltd. Rakesh V Swadia Chairman and MD DIN:00356657 Ujjal Dutta (CFO)	Devarshi R Swadia Whole time Director DIN:00356752 Falguni Patel (Company Secretary)

3. Share capital

Particulars	2019-2020		2018-2019	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Authorised				
Equity Shares of Rs.10/- each	67,00,000	670,00,000	67,00,000	670,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid up	65,99,980	659,99,800	65,99,980	659,99,800
Total	65,99,980	659,99,800	67,00,000	659,99,800

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2019-2020		2018-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	65,99,980	659,99,800	5,49,995	54,99,950
Shares Issued during the year	-	-	60,49,985	604,99,850
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	65,99,980	659,99,800	65,99,980	659,99,800

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2019-2020		2018-2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh V Swadia	1750120	26.52%	1642120	24.88%
Nita R Swadia	884680	13.40%	788680	11.95%
Devarshi R Swadia	1205240	18.26%	1121240	16.99%
Manisha D Swadia	335960	5.09%	335960	5.09%
Vismay Shah	402000	6.09%	-	-

Note 4

Reserves and surplus

Particulars	2019-2020	2018-2019
c. Securities Premium Account		
Opening Balance	270,00,000	12,00,018
Add : Premium on shares issued during the year	-	510,50,000
Less : Utilised during the year for:		

Issuing bonus shares	-	(252,50,018)
Writing off preliminary expenses	-	-
Writing off shares / debentures issue expenses	-	-
Premium on redemption of redeemable preference shares / debentures	-	-
Closing Balance	270,00,000	270,00,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	203,59,308	191,90,756
Less : Utilised For Issuing Bonus Shares	-	(107,49,833)
Add: Profit / (Loss) for the year	67,81,700	119,18,385
Closing Balance	271,41,008	203,59,308
Total	541,41,008	473,59,308

Note 5

Long Term Borrowings

Particulars	2019-2020	2018-2019
- Secured		
Term loans		
from banks	89,74,217	-
from other parties	94,88,381	122,63,353
Deferred payment liabilities	-	6,27,368
Sub-Total	184,62,598	128,90,721
Unsecured		
Term loans		
from banks	35,92,739	7,21,247
from other parties	114,01,420	32,14,508
Other loans and advances		
from Directors	28,22,388	175,88,459
Sub-Total	178,16,547	215,24,214
Total	362,79,145	344,14,935

Note 6

Long Term Provisions

Particulars	2019-2020	2018-2019
- Provision for employee benefits		
Provision for gratuity - Refer Note 31	7,22,044	4,67,545
Sub-Total	7,22,044	4,67,545
Total	7,22,044	4,67,545

Note 7

Short Term Borrowings

Particulars	2019-2020	2018-2019
- Secured		
Loans repayable on demand		
from banks	694,67,820	409,77,549

	Sub-Total	694,67,820	409,77,549
Total		694,67,820	409,77,549

Note 8

Trade Payable

Particulars	2019-2020	2018-2019
Total outstanding dues of micro enterprises and small enterprises; and	48,83,425	48,56,991
Total outstanding dues of creditors other than micro enterprises and small enterprises.	714,95,539	715,42,917
Total	763,78,964	763,99,908

Trade Payable bifurcation

Particulars	2019-2020	2018-2019
For Goods	734,23,107	729,22,234
For Capital Goods	-	5,93,071
For Expenses	20,37,562	28,73,983
For Service	9,18,295	10,620
Total	763,78,965	763,99,908

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	2019-2020	2018-2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	48,83,426	48,56,991
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 9

Other Current Liabilities

Particulars	2019-2020	2018-2019
- Current maturities of long-term debt	191,04,097	162,64,036
Current maturities of finance lease obligation	-	4,41,705
Advances from customers	94,02,063	45,77,144

Statutory Dues	28,12,873	9,35,431
Other current liabilities	8,07,169	3,84,758
Total	321,26,202	226,03,074

Note 9.a Current maturities of long-term debt

Particulars	2019-2020		2018-2019	
	Secured	Unsecured	Secured	Unsecured
Term loans from banks	4,48,293	47,37,728	4,41,705.00	63,80,148
Term loans from other parties	-	139,18,076	-	98,83,888
Total	4,48,293	186,55,804	4,41,705	162,64,036

Note 10

Short Term Provisions

Particulars	2019-2020	2018-2019
Provision for employee benefits		
Salary & Reimbursements	23,71,319	2,05,943
Contribution to Provident Fund	1,18,648	1,22,829
Employee State Insurance Scheme contributions	20,813	22,532
Sub-total	25,10,780	3,51,304
Total	25,10,780	3,51,304

Note 12

Long Term Loans and Advances

Particulars	2019-2020	2018-2019
Security Deposits		
Unsecured, considered good	5,60,150	9,57,900
Sub-Total	5,60,150	9,57,900
Other Loans and Advances		
Advance income tax	10,52,460	24,422
<i>Net of Provision for Taxes Rs.38,70,637/-(As at 43555 Rs.42,04,867/-)</i>		
Balances with government authorities	19,48,887	-
Sub-Total	30,01,347	24,422
Total	35,61,497	9,82,322

Note 13

Inventories (At lower of cost and net realisable value)

Particulars	2019-2020	2018-2019
Finished goods	1924,88,249	1674,63,879
Total	1924,88,249	1674,63,879

Note 14

Trade Receivables

Particulars	2019-2020	2018-2019
-------------	-----------	-----------

Trade receivables outstanding for a period less than six months from the date they are due for payment. Unsecured, considered good	650,81,464	570,45,807
	650,81,464	570,45,807
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	229,63,477	152,95,490
	229,63,477	152,95,490
Total	880,44,941	723,41,297

Trade Receivable stated above include debts due from:

Particulars	2019-2020	2018-2019
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *		
Private Company in which director is a member		
	-	-

*Either severally or jointly

Note 15

Cash and cash equivalents

Particulars	2019-2020	2018-2019
Balances with banks		
In current accounts	32,21,051	52,811
Bank deposits with more than 3months/12 months maturity	111,01,024	65,48,371
Cash on hand	23,35,409	7,09,331
Total	166,57,484	73,10,513
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	55,56,460	7,62,142

Note 16.1 Deposits with banks are liened against facility of Letter of Credit or Bank guarantee as the case may be.

Note 16 Short-term loans and advances

Particulars	2019-2020	2018-2019
Loans and advances to related		
Advance to Creditors	17,78,373	28,24,305
Sub-Total	17,78,373	28,24,305
Others		
Receivables/Credits under Goods & Services Tax	59,42,109	-
Advances to Employees	1,69,752	79,008
Sub-Total	61,11,861	79,008
Total	78,90,234	29,03,313

Short-term loans and advances include amounts due from:

Particulars	2019-2020	2018-2019
-------------	-----------	-----------

Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *		
Firm A	-	-
Firm B	-	-
Private Company in which director is a member		
Company A	-	-
Company B	-	-
	-	-

Note 17

Other Current Assets

Particulars	2019-2020	2018-2019
Withheld deposits against sales & Tenders	146,42,664	112,11,786
Prepaid Expenses	1,72,222	72,914
Other Current Assets	9,62,706	104,67,623
Total	157,77,592	217,52,323

Note 11 Property, Plant and Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		1 April, 2019	Additions	Disposals	31 March, 2020	1 April, 2019	Depreciation charge for the year	On disposals	31 March, 2020	31 March, 2020	31 March, 2019
a	Tangible Assets										
	Buildings	135,86,509	-	-	135,86,509	47,83,323	8,36,303	-	56,19,626	79,66,883	88,03,186
	Plant and Equipment	6,52,682	-	-	6,52,682	3,08,887	62,265	-	3,71,152	2,81,530	3,43,795
	Furniture and Fixtures	56,56,014	-	-	56,56,014	22,71,610	8,77,570	-	31,49,180	25,06,834	33,84,404
	Vehicles	78,20,788	-	-	78,20,788	61,76,947	5,07,359	-	31,49,180	11,36,482	16,43,841
	Office equipment	28,70,864	-	-	28,70,864	19,88,431	3,77,030	-	66,84,306	5,05,403	8,82,433
	Computers And Data Processing Units	15,31,760	-	-	15,31,760	12,13,456	1,80,422	-	23,65,461	1,37,882	3,18,304
	Electrical Installations And Equipment	8,22,146	-	-	8,22,146	3,79,420	1,13,683	-	13,93,878	3,29,043	4,42,726
	Total	329,40,763	-	-	329,40,763	171,22,074	29,54,632	-	200,76,706	128,64,057	158,18,689
b	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
d	Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
	Total Current Year	329,40,763	-	-	329,40,763	171,22,074	29,54,632	-	200,76,706	128,64,057	158,18,689
	Total Previous Year	400,62,881	7,86,318	79,08,437	329,40,763	172,17,291	43,60,766	44,55,983	171,22,074	158,18,688	228,45,590

11.1 None of the assets are given on operating lease to others as at the balance sheet date.

11.2 Additions to fixed assets are net off cenvat credit availed during the year.

11.3 Four vehicles are owned by the directors of the company.

Note 18

Revenue from operations

Particulars	2019-2020	2018-2019
Work Contract Receipts	3491,26,323	3278,20,156
Total	3491,26,323	3278,20,156

Note 19

Other income

Particulars	2019-2020	2018-2019
Interest Income	7,25,261	1,95,144
Profit of Sale of Fixed Asset	-	33,97,546
Other non-operating income (net of expenses directly attributable to such income)	21,66,642	17,95,662
Total	28,91,903	53,88,352

Particulars	2019-2020	2018-2019
Interest income comprises:		
Interest from banks on:		
deposits	7,08,518	1,95,144
other balances	16,743	-
Total - Interest income	7,25,261	1,95,144

Particulars	2019-2020	2018-2019
Other non-operating income comprises:		
Miscellaneous income [net of expenses directly attributable]	21,66,642	17,95,662
Total - Other non-operating income	21,66,642	17,95,662

Note 20

Cost of Work Contract Purchase

Particulars	2019-2020	2018-2019
Add: Purchases	3231,83,179	3171,15,681
Add: Ancillary expenses to purchases	-	-
Total	3231,83,179	3171,15,681

Note 21

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	2019-2020	2018-2019
Inventories at the end of the year:		
Finished goods	1924,88,249	1674,63,879

Inventories at the beginning of the year:		
Finished goods	1674,63,879	1206,75,229
Total	(250,24,370)	(467,88,650)

Note 22

Employee Benefits Expense

Particulars	2019-2020	2018-2019
Salaries and Wages	142,88,002	149,13,674
Employer Contributions to Provident fund	7,53,008	7,48,158
Employer Contributions to ESIC Scheme	1,95,601	1,36,331
Gratuity fund contributions	2,54,499	1,64,065
Staff welfare expenses	1,13,427	88,300
Total	156,04,537	160,50,528

Note 23

Finance costs

Particulars	2019-2020	2018-2019
Interest expense on:		
Interest Expense on Term Loan and Cash Credit	137,25,104	135,18,299
Interest on delayed / deferred payment of income tax	3,58,285	3,64,198
Bank Charges & Commitment charges	28,44,199	15,53,078
sub-total	169,27,588	154,35,575
Total	169,27,588	154,35,575

Note 24

Other expenses

Particulars	2019-2020	2018-2019
Electricity Expenses	1,83,043	2,42,717
Rent including lease rentals	18,56,786	15,96,534
Repairs and maintenance - Buildings	6,01,343	-
Repairs and maintenance - Machinery	41,057	-
Repairs and maintenance - Others	97,300	3,21,124
Insurance	4,47,543	2,53,851
Rates and taxes	7,42,975	4,44,474
Telephone Expenses	1,33,358	1,34,895

Travelling and conveyance	15,48,555	13,66,075
Printing and stationery	1,43,831	1,54,077
Legal and professional	26,27,936	15,96,032
Payments to auditors (Refer Note below)	1,50,000	1,50,000
Expenses for Initial Public Offerings	-	40,87,305
Miscellaneous expenses *	5,39,678	5,60,595
Total	91,13,405	109,07,679

Particulars	2019-2020	2018-2019
Payments to the auditors comprises (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	1,00,000	1,00,000
For taxation matters	50,000	50,000
	-	-
(b) To branch auditors for branch audit	-	-
	-	-
(c) To cost auditors for cost audit	-	-
Total	1,50,000	1,50,000

Note 25

Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Current Year	Previous Year
Total operations for the year		
Profit/(loss) after tax	67,81,700	119,18,385
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	67,81,700	119,18,385
Weighted average number of equity shares in calculating basic EPS	65,99,980	52,58,185
Basic and Diluted Earning per Share in rupees (Face value of Rs 10/- each)	1.03	2.27

Basic earning per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Note 26

Details of primary & co-lateral securities for secured loans consisting of Cash Credit are as under:

- a) The Cash Credit is Primarily secured by hypothecation of :
- 1) Stock and Book debts and fixed deposits of the company.
 - 2) The facilities are further secured by charge of following properties:

- i) 213/214, Tulsi Shops and Association, 2nd Floor, near Krishna Complex, Mithakhali Six roads, Ahmedabad-380006 registered in the name of Rakesh Swadia
- ii) Celler No 4,5,6 Tulsi Shop and Offices, Krishna Complex, Mithakhali Six roads, Ahmedabad-380006 in the registered name of Rakesh Swadia.
- iii) Residential Property A/92, Naranpura, 9th Floor, Near Shanta Nagar, Near Darpan Six roads, Ahmedabad registered in the name of Rakesh Swadia and Devarshi Swadia.
- iv) Residential Property D-807, River side Park, B/H Vasna APMC, Vasna, Ahmedabad registered in the name of Raju B Mishra
- v) Residential Plot no.47/A at Radhe Acre, Sheela Gam, B/h Apple Woods B/h SG Highway, Sanand-382423 registered in the name of Rakesh Swadia, Mita Swadia, Manisha Swadia and Devarshi Swadia.
- vi) Commercial office 4th floor, 407-A, Prahaladnagar Dev Aurum, Prahaladnagar Main Road, Nr. Anandnagar Cross Road, Prahaladnagar -380051 registered in the name of Rakesh Swadia, Mita Swadia, Manisha Swadia and Devarshi Swadia.
- vii) Lien of fixed deposits of Rs.111.02 Lacs. (Previous Year Rs.65.48 lacs).
- b) The loans are further secured by personal guarantee of directors and others as named hereunder:-
- i) Rakesh Vallabhai Swadia (Director)
- ii) Devarshi Rakesh Swadia (Director)
- iii) Nita Rakesh Swadia (Director)
- iv) Manish Devarshi Swadia (Director)
- v) Raju Mishra
- c) Vehicle Loan is secured by hypothecation of vehicle taken on lease.
- d) Term Loan from Standard Chartered Bank is secured by way of hypothecation of Office Premises.
- e) Terms of repayment of various secured and unsecured long term borrowings as tabulated below.
- f) Secured Term loan from NSIC against BG for Raw Material Assistant Scheme by Central Government of India to MSME

Terms of repayment of Long term borrowings					
Particulars	Sanctioned Amount	EMI	No of EMI	EMI Start date	EMI End date
HDFC BANK LTD	20,00,000	69,821	34	06-04-2017	04-04-2020
AVANSE FINANCIAL SERVICE LTD	30,10,000	1,50,991	24	05-03-2018	05-03-2020
IVL FINANCE LTD	25,00,000	54,294	24	05-04-2018	05-04-2020
DEUTSCH BANK LTD	50,00,000	1,81,614	36	05-05-2017	05-04-2020
MAMGMA FINCORP LTD	20,00,000	64,631	24	07-04-2018	07-04-2020
MAMGMA FINCORP LTD	25,00,000	88,512	36	07-05-2017	07-04-2020
ICICI BANK LTD	23,00,000	80,404	36	10-05-2017	10-04-2020
RATNAKAR BANK LTD	20,00,000	79,108	24	05-05-2018	05-05-2020
BAJAJ FINANCE LTD	23,00,000	86,595	36	02-04-2018	02-03-2021
IDFC FIRST BANK LTD	25,00,000	83,704	36	02-05-2018	02-04-2021
INDIA INFOLINE FINANCE LTD	25,00,000	77,075	36	03-05-2018	03-04-2021
EDELWEISS RETAIL FINANCE LTD	40,08,455	1,15,665	49	05-04-2017	05-04-2021
KOTAK MAHINDRA BANK LTD	35,00,000	2,31,000	24	01-07-2019	01-07-2021
TATA CAPITAL SERVICE LTD	40,00,000	2,64,400	24	05-07-2019	05-07-2021
INDUSIND BANK LTD	40,00,000	1,88,201	30	04-07-2019	04-01-2022
IDFC FIRST BANK LTD	35,00,000	2,11,810	36	02-08-2019	02-07-2022
BAJAJ FINANCE LTD	18,00,000	87,330	36	02-08-2019	02-07-2022
DIGIKREDIT FINSERIVCE LTD	25,00,000	92,083	36	02-08-2019	02-07-2022
MAMGMA FINCORP LTD	28,00,000	1,32,740	36	03-08-2019	03-07-2022

INDIA INFOLINE FINANCE LTD	30,00,000	1,30,489	36	02-08-2019	03-07-2022
ADITYA BIRLA FINANCE LTD	38,60,000	2,67,867	36	05-07-2019	05-07-2022
SHRIRAM CITY UNION FINANCE LTD	40,00,000	1,77,800	36	05-08-2019	05-07-2022
CAPFLOAT FINANCIAL SERVICE LTD	40,00,000	1,90,464	36	10-08-2019	10-07-2022
POONAWAL FINANCE PVT LTD	30,00,000	1,08,457	36	10-12-2019	10-11-2022
STANDARD CHARTERED BANK	96,00,000	1,16,119	144	10-12-2019	10-11-2031

Note 27

Other Money for which the company is contingently liable (As per information and explanation provided to us):

- (a) Guarantees given by the bankers on behalf of the company Rs.444.12 lacs/- (As at 31st March, 2019 Rs.273.34 lacs) (b) Outstanding Letter of Credit Rs.91.14 lacs/- (As at 31st March, 2019 Rs.162.20 lacs/-) (c) Disputed demands in respect of Income Tax Rs.1650390/- (d) Other claims against company not acknowledged as debt - amount not ascertained. However the management of the company does not envisage any contingent liability in this regard.

Note 28

Commitments

Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances): Rs.Nil/- (As at 31st March, 2020 Rs. Nil)

Note 29

Deferred Tax:

The breakup of deferred tax assets and deferred tax liabilities into major components at the yearend is as below.

Particular of Timing Difference	Liabilities		Assets	
	Rupees		Rupees	
	Current Year	Previous Year	Current Year	Previous Year
Relating to depreciation	-	-	(3,41,709)	(1,087)
Unpaid Statutory Liabilities	-	-	-	-
Other Expenses on payment basis (U/s 43B)	-	-	-	-
Total Deferred Tax Liability / (Assets)	-	-	(3,41,709)	(1,087)
Net Deferred Tax Liabilities/ (Assets)	-	-	(3,41,709)	(1,087)

Note 30

Director Remuneration

	Current Year	Previous Year
For Salary	54,82,500	51,50,000
For Bonus	-	2,84,886
For Leave	-	1,96,768
For Gratuity and defined benefit Plans	2,54,499	1,11,297

Note 31

a) Employee Benefits (Defined Benefit Plan):

The valuation results as at 31-03-2020 are summarised in the tables given below:

The changes in the present value of defined benefit obligation representing reconciliation of opening and

closing balances thereof are as follows:

Particulars	Current Year	Previous Year
Net opening provision in books of accounts	4,67,545	3,03,480
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2,54,499	1,64,065
sub total	7,22,044	4,67,545
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	4,67,545	3,03,480

Bifurcation Of Liability

Particulars	Current Year	Previous Year
Current Liability	6,898	4,941
Non-Current Liability	7,15,146	4,62,604
Net Liability(Asset)	7,22,044	4,67,545

Income/Expenses Recognized during the period

Particulars	Current Year	Previous Year
Current service cost	2,03,132	1,96,937
Interest on obligation	35,811	24,320
Expected return on plan assets	-	-
Net actuarial loss/(gain)	15,556	(79,435)
Recognised Past Service Cost-Vested	-	22,243
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	2,54,499	1,64,065
Total Charge to P&L	2,54,499	1,64,065

Key Assumptions

Particulars	Current Year	Previous Year
Discount Rate	6.55% p.a	7.70% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Salary Growth Rate	7.00% p.a	7.00% p.a

31.(b) Amount recognised as an expense towards Defined Contribution Plan is Rs.948609/- (As at 31st March, 2020) Income Tax Income Tax- CPC Bangalore

31.(c) Amount recognised as an expense in respect of compensated Leave Absences (Privilege Leave) is Rs.0/- (As at 31st March, 2019 Rs.256491/-)

Note 32

Disclosure of related parties related party transactions :

Holding Companies	Nil
Fellow Subsidiaries	Nil
Associate Companies	Nil
Joint Ventures	Nil
Key Management Personnel	Rakesh V Swadia Devarshi R Swadia Ujjal Dutta Falguni Patel
Enterprise over which Key management Personnel exercise significant influence	Himgiri Engineers ShrividyaEngineers
Relative of the Key Management Personnel	Shailja R. Swadia Rakesh V. Swadia -HUF Devarshi R, Swadia -HUF Shrividya Devarshi Swadia Manisha D Swadia Nita R Swadia
(Related party relationship is as identified by the company)	

Transaction	Amount in Rs.		Amount in Rs.	
	Current Year		Previous Year	
Sales				
Himgiri Engineers	-		-	
ShrividyaEngineers	-		-	
Interest Income	-		-	
Purchase	-		-	
Himgiri Engineers	-		10,30,412	
ShrividyaEngineers	47,19,056	47,19,056	34,43,778	44,74,190
Remuneration (Including Bonus and Incentives if any)				
Rakesh V Swadia	32,25,000		32,04,203	
Nita R Swadia	-		1,50,000	
Devarshi R Swadia	22,57,500		22,77,451	
Ujjal Dutta	6,91,349		6,63,646	
Falguni Patel	1,35,344		1,14,232	
Shailja R. Swadia	2,82,804		2,67,337	
Manisha D Swadia	8,06,177	73,98,174	7,67,229	74,44,098
Defined benefit scheme				
Rakesh V Swadia	4,600		3,287	
Devarshi R Swadia	1,90,572		1,08,010	
Manisha D Swadia	73,912		45,354	

Ujjal Dutta	26,082		9,645	
Falguni Patel	3,883		1,354	
Shailja R. Swadia	21,015	3,20,064	11,299	1,78,949
Rent				
Rakesh V Swadia	2,46,000		2,45,500	
Nita R Swadia	66,000		65,500	
Devarshi R Swadia	66,000		65,500	
Manisha D Swadia	66,000	4,44,000	65,500	4,42,000
Loan taken Outstanding				
Rakesh Vallabhbbhai Swadia	6,06,444		91,67,244	
Devarshi Rakeshbhai Swadia	11,17,940		79,41,463	
Manishaben Devarshi Swadia	-		-	
Nitaben R. Swadia	10,98,005		4,79,753	
ShailjaNikul Patel (Shailja Swadia)	-		-	
Rakesh Vallabhbbhai Swadia Huf	-		-	
Devarshi Rakeshbhai Swadia Huf	-		-	
Shrividya Devarshi Swadia	-		-	
Ahalya Devarshi Swadia	-	28,22,388	-	175,88,459
Oustanding Payables				
Rakesh V Swadia	3,44,564		3,04,202	
Nita R Swadia	-		-	
Devarshi R Swadia	2,40,550		1,77,451	
Ujjal Dutta	89,028		32,063	
Falguni Patel	14,523		5,082	
Shailja R. Swadia	31,325		12,938	
Manisha D Swadia	1,49,968		47,230	
	-	8,69,958	-	5,78,966
Trade Payable	-		-	
Himgiri Engineers	-		-	
ShrividyaEnginneers	-		-	
Trade Receivable				
Himgiri Engineers	-		-	
ShrividyaEnginneers	7,69,568		-	

Note 33

The Company is mainly engaged in projects for installation of fire fighting equipments, which is a single segment as defined by " Accounting Standard 17 – Segment Reporting". In the opinion of the management there does not exist separate reportable geographical segment.

Note 34

In the opinion of the Board, Sundry Debtors`, `Loans and Advances' and `Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 35

In the opinion of the Board, all assets other than fixed assets and noncurrent investments have a realizable value in the ordinary course of business which is not different from the amount at which it is stated.

Note 36

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

Note 37

The Figures have been rounded off to the nearest rupees

Note 38

Operating Cycle

The current assets and liabilities have been reflected in the Balance Sheet as per the operating cycle confirmed by the management.

For, Philip Fernandes & Co. Chartered Accountants FRN :128122W, M.No.125960 Philip Fernandes, Proprietor Place: Ahmedabad Date :June 29, 2020	For; Ranjeet Mechatronics Ltd. Rakesh V Swadia Chairman and MD DIN:00356657 DIN:00356752 Ujjal Dutta (Chief Financial Officer)	Devarshi R. Swadia Wholetime Director Falguni Patel (Company Secretary)
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