

Deem Roll-Tech Limited

[CIN: U27109GJ2003PLC042325]

Audited Financial Statements Financial Year 2020-21

**Registered Office: SURVEY NO. 110/1, P-1, 110/2, GANESHPURA, TA:KADI, MAHESANA,
GUJARAT-382729,INDIA**

**Corporate Office : C-3/301, ANUSHRUTI APARTMENT, OPP NEW YORK TOWER, NR. JAIN
MANDIR, S.G. HIGHWAY AHMEDABAD GUJARAT-380054,INDIA**



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEEM ROLL-TECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Deem Roll-Tech Ltd.** ("the company"), which comprise the Balance Sheet as at March 31 2021, the Statement of Profit and Loss, the Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 the profit and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management discussion and Analysis and Report on corporate governance but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 Standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the Audit of the Financial Statements

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

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

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



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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 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/ provided 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, required to be transferred, to the Investor Education and Protection fund by the company.

Jayamal Thakore & Co.

CHARTERED ACCOUNTANTS



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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 Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W**

**Place: Ahmedabad
Date : 1st September, 2021**

**Anup Kumar Bhattacharjee
Partner
Membership number: 082184
UDIN: 21082184AAAABN3138**



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 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 **Deem Roll-Tech Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In 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, 2021, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date : 1st September, 2021

Anup Kumar Bhattacharjee
Partner
Membership number: 082184



ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT

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

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to information and explanation given to us, during the year, the management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
 - (c) According to information and explanation given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold as at the balance sheet date, are held in the name of the Company. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
2. The Company is engaged in the business of manufacturing steel and alloy rolls. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. 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. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

Jayamal Thakore & Co.

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4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits and hence reporting under clause 3(v) of the Order is not applicable.
6. 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.
7. 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, Employee's 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, 2021 for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, except Income Tax dues no dues of Service tax, Duty of Customs, Excise Duty, Value Added tax, Goods and Service tax, cess which have not been deposited on account of disputes.

The particulars of dues of Fringe Benefit Tax outstanding as at March 31, 2021 on Income Tax CPC Portal which have been deposited but pending on portal. Details of which, are as follows:

Name of the statute	Nature of Dues	Amount paid but not reflected on CPC portal (in Rs.)	Period to which the amount relate
Income Tax Act	Fringe Benefit Tax	5,13,916	2009-10

8. According to the information and explanations given to us, the Company has not committed any default in repayment of dues to banks and financial institutions. The Company has not borrowed any funds by way of issue of debentures.

Jayamal Thakore & Co.

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9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year ended March 31, 2021. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. There was no issue of Shares during the year. The company has not made any private placement of shares or fully or partly paid convertible debentures during the year.
15. 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.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Jayamal Thakore & Co.
Chartered Accountants
Firm's Registration Number: 104098W

Place: Ahmedabad
Date : 1st September, 2021

Anup Kumar Bhattacharjee
Partner
Membership number: 082184
UDIN: 21082184AAAABN3138

DEEM ROLL-TECH LIMITED

CORPORATE INFORMATION

Deem Roll Tech limited is incorporated under the Companies Act 1956. The company is in business of roll manufacturers. The company comprises three fully integrated factories with machine shops, foundries and heat treatment plants.

I - SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The accounts of the company are prepared on historical cost basis as a going concern and are consistent with the general accepted accounting principles. The company follows the Mercantile system of Accounting and recognizes income and expenditure on accrual basis except Export Incentive/ Duty Drawback income which is recognized on cash basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Classification of Assets and Liabilities as Current or Non - Current

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

c) Use of Estimate

The preparation of financial statement in conformity with the generally accepted principles requires management to make estimates and assumption to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. The difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Revenue Recognition

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customer, which is generally on dispatch of goods.
- iii) Other income is recognized on accrual basis except when there are significant uncertainties.

e) Inventories

- i) Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower.
- ii) Finished goods are valued at Cost or Net Realizable Value, whichever is lower.
- iii) Work-in-progress is valued at lower of estimated cost and Net Realizable Value.
- iv) Cost is determined as per FIFO method of accounting.

f) Investments

Investments, if any are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

g) Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The contributions remitted to government administered Provident and Pension Fund on behalf of its employees is in accordance with the relevant statute and are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions.

Provision for Gratuity benefits are recognized as per the actuarial valuation report .

h) Fixed Assets

Fixed assets (except Freehold Land) are stated at Cost of Acquisition or Construction including installation cost, attributable interest and Financial Cost till such time assets are ready for its intended use, less accumulated depreciation, impairment of Losses and specific Grants received, if any. Freehold Land is stated at Cost.

i) Depreciation

- i) Depreciation on fixed asset is provided on Straight Line Method at rates and in the manner specified in Schedule- II of the Companies Act, 2013.
- ii) Depreciation on assets acquired/ disposed off during the year is provided on Pro rata basis with reference to the date of addition/ disposal.

j) Impairment of Assets

Carrying amount of cash generating assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amount in accordance with AS-28.

k) Foreign Currency Transaction

- i) Foreign Currency Transactions are recorded on the basis of exchange rates prevailing on the date of transaction.

- ii) Any gain or losses arising due to exchange difference at the time of transaction or settlement are recognized as income or as expenses in the period in which, they arise. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the Statement of Profit and Loss.

l) Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Taxation

Provision for current tax is made as per the provision of the Income Tax Act, 1961. Deferred Tax liability/ Assets resulting from "timing difference" between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

n) Leases

Leases are classified as Finance or Operating leases depending upon the term of lease Agreement. Assets held under the Finance Lease are recognized as assets of the company on the date of Acquisition and depreciated over the estimated useful life. Initial direct cost under the finance lease is included as a part of the amount recognized as assets under the Finance Lease.

Rentals payable under an Operating Lease are treated as expense as and when they are incurred.

o) Cash Flow Statements

Cash-flow statements are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 - Cash Flow Statements.

p) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

q) Earnings Per Share

Basic Earning Per Share is computed by dividing the profit /loss after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax (including the post tax effect of extraordinary Items , if any) as adjusted for dividend , interest and other charges related to expense or income relating to the dilutive potential equity shares , by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

r) Expenditure on Research & Development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally-generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.

The expenditure to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Separate accounts have been maintained in respect of expenditure on R&D including Capital expenditure, Salaries & Wages of R&D staff, Materials & Consumables used in R&D and other R&D related recurring expenditure.

II - Other Notes to Accounts

- i) The company has not employed any person who was in receipt of remuneration exceeding the limit of Rs. 8,50,000/- per month or more when employed for the part of the year except to Managing Director of the company to whom salary of Rs. 10,00,000 per month is paid. The company has passed special resolution for such excess remuneration payment in Annual General Meeting of the company dated 10/09/2019 as specified in Section 197 of Companies Act,2013
- ii) Estimated amount of contract remaining to be executed on capital account not provided for: NIL
- iii) As per the information provided to us, dues to enterprises which are qualifying under the definition of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006, total outstanding as on 31/03/2021 is Rs. 33,36,555.
- iv) Balances of Sundry Debtors, Sundry Creditors, Loans & Advances recoverable in cash or kind, Unsecured Loans, Banks, etc. are subject to confirmation, reconciliation and adjustment, if any.
- v) Working capital loans from State Bank of India, Axis Bank Limited and ICICI Bank Limited are secured by hypothecation of present and future raw materials, work in progress, finished goods, stores & spares and book debts of the company.
- vi) Term loan from State Bank of India, Axis Bank and ICICI Bank is secured by lease hold rights over Factory land & Building situated at Plot no. 1006/1007, GIDC Chhatral, Dist- Mehsana; Survey No.110/1, P-110/2, Ganeshpura, Ta. Kadi, and JL No. 66, Sanihati, PS Dadhpur, Hoogly (W.B.), P-4,9th Floor, Block-Shyam, Parthsarathi Avenue, Near Chief Justice Bungalow, Ahmedabad; Fixed Deposits of Rs. 20 Lakhs and 90% of shares of Deem Roll Tech Ltd. standing in the name of

key promoter(Mr. Jyoti Prasad Bhattacharya) and hypothecation of existing and proposed Plant & Machinery.

vii) Disclosure as per Accounting standard 17 – Segment Reporting

The company is engaged in manufacturing of mainly metal rolls and few numbers of fibre bearings. The assets used and liabilities incurred are not identifiable with any particular product. In the context of AS-17 on Segment Reporting, as specified in The Companies (Accounting Standard) Rules, 2006 are considered to constitute one single primary segment. Hence there is no reportable secondary segment.

viii) Disclosures as per Accounting Standard-18 “Related Party Disclosures”:

A) List of related parties with whom transactions have taken place and relationships:

1. Key Management Personnel

- i) Jyoti Prasad Bhattacharya (Managing Director & CEO)
- ii) Ranajit Dey(Director)
- iii) Pijush Kanti Dey (Director)
- iv) Janak Navinchandra Gajjar (Chief Financial Officer)

2. Relative of Key Management Personnel

- i) Madhuchhanda Bhattacharya
- ii) Shila Dey
- iii) Soma Dey
- iv) Dev Bhattacharya
- v) Diacut Machining

B) Transactions during the year with and balance outstanding as at the end of the year with the related parties are as follows:-

S.N	Name of Related Party	Nature of Transactions	Amount (Rs.)	O/s Balance as at the end of the year, if any	
1	Jyoti Prasad Bhattacharya	Director Remuneration	1,20,00,000	6,21,300	Cr
2	Ranajit Dey	Director Remuneration	18,25,000	1,16,200	Cr
3	Pijush Kanti Dey	Director Remuneration	5,47,500	53,000	Cr
5	Janak Navinchandra Gajjar (Till May-2020)	Salary	81,680	--	-
6	Shila Dey	Salary	4,40,800	45,000	Cr
7	Soma Dey	Rent	1,98,000	16,500	Cr
8	Jyoti Prasad Bhattacharya	-Interest on Unsecured Loan Paid	4,21,800 --	-- 38,00,000	Cr
9	Madhuchhanda Bhattacharya	No transactions during the year but having outstanding as on 31/03/2021		7,00,000	Cr
11	Diacut Machining	Job Work Charges Purchase of Raw Materials Total:	3,24,11,549 <u>13,06,710</u> 3,37,18,259	2,25,68,044	Cr
12	Janak Navinchandra Gajjar	Staff Loan Repayment of Staff Loan	35500	3,02,500	Dr

Note: Related Party Transactions

- [1] The related party transactions entered by the company were in the ordinary course of business and at arm's length distance and were not materially significant and were presented before the Board for approval specifying the nature etc. of the transactions.
- [2] The unsecured loans received from Mr. Jyoti Prasad Bhattacharya, Managing Director & CEO and his wife Mrs. Madhuchhanda Bhattacharya are covered under Rule 2 [1] [c] [xiii] of the Companies [Acceptance of Deposits] Rules, 2014 and are not deposits under the Companies Act, 2013.
- ix) Company is receiving Duty Drawback against export of goods, which is credited as Indirect Incomes to Profit & Loss Account as per Accounting Standard – 12 (Government Grants)
- x) Research and Development Expenditure included in the statement of profit and loss:-

(Amount in Rs.)

Particulars	Year ended March 31, 2021
Salary expense	5,335,216
Raw Material for Research & Development	38,022,898
Consumable Material for Research & Development	3,377,314
Printing & Stationery Exp	4,950
Jobwork Charges	480,000
Staff Welfare Expenses	10,960
Total	47,231,338

- xi) Research and Development Expenditure incurred for acquisition of capital assets included in the Fixed Assets in Balance Sheet:

(Amount in Rs.)

Particulars	Additions during the Financial Year 2020-2021	Closing Balance as at March 31, 2021
Computers		58,041
Crane		38,54,086
Electric Instalation		45,287
Factory Equipment		1,61,510
Machinery	8,12,587	2,69,44,975
Office Equipment		26,878
Total	8,12,587	3,10,90,777

xii) Contingent Liabilities not provided for in respect of:

Particulars	As at 31/03/2021	As at 31/03/2020
Guarantees issued by the company's bankers on behalf of the company:	3,19,25,734	3,72,78,960
Letter of Credit Facilities provided by the Bank	2,94,56,875	2,70,17,709
Income Tax Penalty u/s 271(1)(c) payable for the Assessment year 2012-13 for which the company has filed an Appeal with competent authority	0	22,71,150
Income Tax Penalty u/s 271(1)(c) payable for the Assessment year 2013-14 for which the company has filed an Appeal with competent authority	0	1,14,082
ESIC Demanded for which suit is being filed	3,87,613	3,87,613

xiii) Disclose as per Accounting Standard – Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies:

There are Prior Period Items of Rs. 70,742/- charged in the Profit & Loss Account

xiv) Disclosure related to CSR expenditure on Corporate Social Responsibility Activities being company covered under section 135 of Companies Act, 2013

(a) Gross amount required to be spent by the company during the year : Rs. 8,30,000

(b) Amount spent during the year on:

Sl. No.	Particulars	In Cash	Yet to be Paid in Cash	Total
1	Construction/acquisition of any asset			
2	On other purposes		8,30,000	8,30,000

The Company has made provision of Rs. 8,30,000 for CSR related activities as per section 135 of Companies Act, 2013

xv) Additional Information pursuant to the sub clause (ii) of clause (40) of section 2 of the Companies Act,2013:

a) CIF value of imports (including Capitalized items)

S.N	Particulars	31/03/2021	31/03/2020
a)	Raw Materials	8,43,208	9,80,662
b)	Capital Goods	27,62,585	21,09,930
c)	Adv. Against Capital Goods	3,428,933	12,46,493

b) Expenditure and Earning in Foreign Currency

S.N	Particulars	31/03/2021	31/03/2020
a)	- Expenditure in Foreign Currency: Payment of Membership fees & others	5,44,429	8,97,856
	- Purchase of Raw Materials	8,43,208	9,80,662
	-Purchase of Capital Goods	27,62,585	21,09,930
b)	Earnings in Foreign Currency: - FOB value of exports	8,55,12,255	130,085,764

c) Details of Raw Materials and Components Consumed:

(i) Raw Materials Consumed (including components)

S.N	Particulars	2020-2021	2019-2020
1	Consumption of Raw Materials	35,19,42,714	39,95,17,242

(ii) Imported and indigenous raw materials consumed (including components)

S.N	Particulars	31/03/2021	31/03/2020	31/03/21 (% of Total consumed)	31/03/20 (% of Total consumed)
i)	Imported	8,43,208	9,80,662	0.24%	0.25%
ii)	Indigenous	35,10,99,506	39,85,36,580	99.76%	99.75%
	Total	35,19,42,714	39,95,17,242	100%	100%

xvi) Auditors Remuneration

Sr.No	Particulars	Current Year	Previous Year
1	Audit Fees – Statutory Audit	6,00,000	6,00,000
2	Taxation Matter	-	-
	Total	6,00,000	6,00,000

xvii) Payment to Directors Payment to Directors

Sr.No	Particulars	Current Year	Previous Year
1	Remuneration	1,43,72,500	1,43,40,000

xviii) We have taken valuation of stock as certified by management.

xix) There is no impact on profit as per the provision of ICDS.

xx) The figures in respect of previous year have been regrouped / rearranged wherever necessary to confirm to this year's classification.

As per our report of even date
For Jayamal Thakore & Co.
Chartered Accountants
FRN: 104098W

For Deem Roll-Tech Limited,

Anup Kumar Bhattacharjee
(Partner)
M. No. 082184
UDIN No:-21082184AAAABN3138

Jyoti Prasad Bhattacharya
(Managing Director & CEO)
DIN No.00340485

Place: Ahmedabad
Date: 01/09/2021

Ranjit Dey
(Director)
DIN No.06462998

DEEM ROLL-TECH LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

Particulars	Note No.	As at 31 Mar , 2021 (Rs.)	As at 31 March, 2020 (Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	13,832,400	13,832,400
(b) Reserves and surplus	3	362,037,170	295,341,039
(c) Money received against share warrants	-		
		375,869,570	309,173,439
2 Share application money pending allotment			
	-		
3 Non-current liabilities			
(a) Long-term borrowings	4	39,319,726	49,479,412
(b) Deferred tax liabilities (net)	5	28,061,154	29,126,526
(c) Other long-term liabilities	-		
(d) Long-term provisions	6	4,199,347	3,409,740
		71,580,227	82,015,678
4 Current liabilities			
(a) Short-term borrowings	7	86,530,541	108,835,310
(b) Trade payables	8	149,628,590	155,333,366
(c) Other current liabilities	9	100,028,749	67,012,903
(d) Short-term provisions	10	7,704,893	6,117,985
		343,892,773	337,299,564
TOTAL		791,342,570	728,488,681
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Property, Plant and Equipments	-	342,552,661	342,440,304
(ii) Intangible assets	-		
(iii) Capital work-in-progress	-	2,000,587	1,200,000
		344,553,248	343,640,304
(b) Non-current investments	12	-	
(c) Deferred tax assets (net)	-		
(d) Long-term loans and advances	13	26,006,206	19,582,351
(e) Other non-current assets	-		
		26,006,206	19,582,351
2 Current assets			
(a) Current investments	-		
(b) Inventories	14	244,689,124	192,118,550
(c) Trade receivables	15	127,127,233	115,255,959
(d) Cash and cash equivalents	16	26,180,220	19,580,043
(e) Short-term loans and advances	17	15,476,074	32,229,701
(f) Other current assets	18	7,310,466	6,081,773
		420,783,116	365,266,026
TOTAL		791,342,570	728,488,681

See Accompanying Notes Forming an Integral Part of The
In terms of our report attached.

For, Jayamal Thakore & Co.
Chartered Accountants
FRN: 104098W

For and on behalf of the Board of Directors
Deem Roll-Tech Limited

Anup Kumar Bhattacharjee
Partner
M.No. 082184
UDIN No:-21082184AAAABN3138

Jyoti Prasad Bhattacharya
Managing Director & CEO
DIN No.00340485

Ranajit Dey
Director
DIN No.06462998

Place : Ahmedabad
Date :01/09/2021

Place : Ahmedabad
Date :01/09/2021

DEEM ROLL-TECH LIMITED
PROFIT AND LOSS AS ON 31 MARCH 2021

Particulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (net)	19	637,948,571	757,892,766
	Less: Excise duty	19	-	
	Revenue from operations (net)		637,948,571	757,892,766
2	Other income	20	10,004,765	11,083,114
3	Total revenue (1+2)		647,953,336	768,975,880
4	Expenses			
	(a) Cost of materials consumed	21(a)	351,942,714	399,517,242
	(b) Purchases of stock-in-trade	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21(b)	-56,027,369	24,154,638
	(d) Employee benefits expense	22	71,204,724	73,841,827
	(e) Finance costs	23	28,370,708	28,921,443
	(f) Depreciation and amortisation expense	10	16,343,302	16,248,744
	(g) Power and Fuel	-	77,212,764	86,374,696
	(h) Other expenses	24	93,275,735	111,408,744
	Total expenses		582,322,578	740,467,334
5	Profit / (Loss) before exceptional and extraordinary items and		65,630,758	28,508,546
6	Exceptional items	25	-	
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		65,630,758	28,508,546
8	Extraordinary items			
9	Profit / (Loss) before tax (7 ± 8)		65,630,758	28,508,546
10	Tax expense:			
	(a) MAT expense for current year		10,955,086	5,029,569
	(b) (Less): MAT credit (where applicable)		-10,955,086	-5,029,569
	(c) Current tax expense relating to prior years		-	
	(d) Net current tax expense		-	
	(e) Deferred tax	5	-1,065,372	-1,382,663
			-1,065,372	-1,382,663
11	Profit / (Loss) from continuing operations (9 ± 10)		66,696,130	29,891,209
B	DISCONTINUING OPERATIONS		N.A.	
12.i	Profit / (Loss) from discontinuing operations (before tax)			
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations			
12.iii	Add / (Less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities			
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		-	
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 ± 13)		66,696,130	29,891,209

Deem Roll-Tech Limited
PROFIT AND LOSS AS ON 31 MARCH 2021

Particulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			Rs.	Rs.
15.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	26	48.22	21.61
	(ii) Total operations	26	48.22	21.61
	(b) Diluted			
	(i) Continuing operations	26	N.A.	N.A.
	(ii) Total operations	26	N.A.	N.A.
15.ii	Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	26	48.22	21.61
	(ii) Total operations	26	48.22	21.61
	(b) Diluted			
	(i) Continuing operations	26	N.A.	N.A.
	(ii) Total operations	26	N.A.	N.A.
	See accompanying notes forming an Integral part of the financial statements	1		
<p>In terms of our report attached. For Jayamal Thakore & Co. Chartered Accountants FRN: 104098W</p> <p>Anup Kumar Bhattacharjee Partner M.No. 082184 UDIN No:-21082184AAAABN3138</p> <p>Place : Ahmedabad Date :01/09/2021</p>		<p style="text-align: center;">For and on behalf of the Board of Directors Deem Roll-Tech Limited</p> <p>Jyoti Prasad Bhattacharya Managing Director & CEO DIN No.00340485</p> <p>Ranajit Dey Director DIN No.06462998</p> <p style="text-align: center;">Place : Ahmedabad Date :01/09/2021</p>		

DEEM ROLL-TECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH, 2021

Particulars	For the Year Ended on 31st March, 2021		For the Year Ended on 31st March, 2020	
	Rs.	Rs.	Rs.	Rs.
A) Cash flows from Operating Activities				
Net Profit/(Loss) Before Tax and Exemptions & Extra Ordinary Items		65,630,758		28,508,546
<i>Adjustments:</i>				
Add:				
Depreciation	16,343,302		16,248,744	
Loss on Sale of Asset	23,054		-	
Less:				
Interest Income	(2,706,856)		(1,240,255)	
Exchange Income	-		-	
Profit on sale of Asset	-		(137,702)	
		13,659,500		14,870,787
<i>Changes in Working Capital:</i>				
Add: (Increase in Liabilities or Decrease in Assets)				
Short-Term Loans & Advances	16,753,627		(12,304,730)	
Long Term Provisions	789,607		1,220,129	
Other Current Liabilities	33,015,846		(22,420,530)	
Short Term Provisions	1,586,908		(230,529)	
	52,145,988		(33,735,660)	
Less: (Decrease in Liabilities or Increase in Assets)				
Trade Receivables	11,871,274		(5,352,557)	
Other Current Assets	1,228,693		(5,127,997)	
Inventories	52,570,573		(37,041,960)	
Trade Payables	5,704,776		(58,284,554)	
Long term loans and advances	6,423,855		7,283,583	
Short Term Borrowings	22,304,769		10,852,915	
	100,103,940		(87,670,571)	
		(47,957,952)		53,934,910
Extra-Ordinary Items:				
Purchase of Fixed Assets	(17,529,301)	(17,529,301)	(66,875,489)	(66,875,489)
TOTAL of A)		13,803,005		30,438,754
B) Cash flows from Investing Activities				
Add:				
Interest Income	2,706,856		1,240,255	
Reduction in Non-Current Investments				
Sale of Fixed Assets	250,000		547,000	
TOTAL of B)		2,956,856		1,787,255
C) Cash flows from Financing Activities				
Add:				
Proceeds from Issue of Equity Shares	-		-	
Proceeds from Loans Obtained	41,417,332		-	
Less:				
Loan Repaid	(10,159,684)		(22,869,451)	
Loan Transferred in Cash Credit Account	(41,417,332)			
TOTAL of C)		(10,159,684)		(22,869,451)
A) + B) + C)		6,600,177		9,356,558
Opening Cash & Cash Equivalents		19,580,043		10,223,485
Closing Cash & Cash Equivalents		26,180,220		19,580,043

In terms of our report attached.

For Jayamal Thakore & Co.
Chartered Accountants
FRN: 104098W

For and on behalf of the Board of Directors
Deem Roll-Tech Limited

Anup Kumar Bhattacharjee
Partner
M.No. 082184
UDIN No.-21082184AAAABN3138

Jyoti Prasad Bhattacharya
Managing Director & CEO
DIN No.00340485

Ranjit Dey
Director
DIN No.06462998

Place : Ahmedabad
Date : 01/09/2021

Place : Ahmedabad
Date : 01/09/2021

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 2: Share Capital

Particulars	As on 31st March,21		As on 31st March,2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	1,500,000	15,000,000	1,500,000	15,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	1,383,240	-	1,383,240	13,832,400
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	1,383,240	13,832,400	1,383,240	13,832,400
Total	1,383,240	13,832,400	1,383,240	13,832,400

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 2: Share Capital (contd.)

Particulars						
Notes:						
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:						
(ii) Details are given for each class of shares separately for Issued, Subscribed and Fully Paid Up and Subscribed But Not Fully Paid Up, as applicable.						
Particulars	Opening Balance	Fresh issue	Bonus/ESOP/C onversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2021						
- Number of shares	1,383,240	-	-	-	-	1,383,240
- Amount	13,832,400	-	-	-	-	13,832,400
Year ended 31 March, 2020						
- Number of shares	1,383,240	-	-	-	-	1,383,240
- Amount	13,832,400	-	-	-	-	13,832,400

Continued...

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 2: Share Capital (contd.)

Particulars				
Notes:				
(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associate:				
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As on 31st March ,2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Jyoti Prasad Bhattacharya	1,259,740	91.07%	1,259,740	91.07%
(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL				

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 3: Reserves And Surplus

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Securities premium account		
Opening balance	92,683,600	92,683,600
Add : Premium on shares issued during the year		
Less : Utilised during the year for:		
Closing balance	92,683,600	92,683,600
(b) Revaluation reserve		
Opening balance	104,957,364	104,957,364
Add: Addition on revaluations during the year		
Less: Utilised for set off against depreciation		
Written back / other utilisations during the year		
Closing balance	104,957,364	104,957,364
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	97,700,076	67,808,866
Add: MAT credit not recognized earlier in books adjusted in opening Reserves and Surplus		
Less: Adjustment due to Transitional effect on life of Fixed Assets		
Add: Profit / (Loss) for the year	66,696,130	29,891,209
Closing balance	164,396,206	97,700,075
Total	362,037,170	295,341,039

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 4: Long-Term Borrowings

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Term loans		
From banks		
Secured	31,336,316	44,313,345
Unsecured	2,986,576	666,067
	34,322,892	44,979,412
From other parties		
Secured	496,834	
Unsecured	4,500,000	4,500,000
	4,996,834	4,500,000
Total	39,319,726	49,479,412

Notes:

(i) The Company has evaluated breaches of terms and conditions of the loans to determine if such a breach would require classification of the loan under current liabilities, as it may be possible that the Company may not have the right to defer settlement. However, the Company has found that there are no such breaches of any terms and conditions.

(ii) Borrowings for which the Company has not provided any security but only guarantees or other personal securities (shares or other assets) by directors, promoters, other shareholders or others have been provided for the borrowings, are classified as unsecured.

(iii) Term loan from Axis Bank is secured by lease hold rights over Factory land & Building situated at plot no. 1006/1007, GIDC, Chhatral, Dist- Mehsana ; P-4,9th Floor, Block-Shyam, Parthasarathi Avenue, Near Chief Justice Bungalow, Ahmedabad; Fixed Deposits in the name of Directors & his relatives for Rs. 20 Lakhs; Fixed Assets of company not financed by the bank and 90% of shares of Deem Roll Tech Ltd. standing in the name of key promoter(Mr. Jyoti Prasad Bhattacharya)

(iv) Term loan from ICICI Bank is secured by lease hold rights over Factory land & Building situated at plot no. 1006/1007, GIDC, Chhatral, Dist- Mehsana ;Survey No. 110/1, P-110/2, Ganeshpura, Ta. Kadi, and JL No. 66, Sanihati, PS Dadhpur, Hoogly (W.B.); P-4,9th Floor, Block-Shyam, Parthasarathi Avenue, Near Chief Justice Bungalow, Ahmedabad; Fixed Deposits of Rs. 20 Lakhs and 90% of shares of Deem Roll Tech Ltd. standing in the name of key promoter(Mr. Jyoti Prasad Bhattacharya)

(iv) Term loan from SBI Bank is secured by lease hold rights over Factory land & Building situated at plot no. 1006/1007, GIDC, Chhatral, Dist- Mehsana ;Survey No. 110/1, P-110/2, Ganeshpura, Ta. Kadi, and JL No. 66, Sanihati, PS Dadhpur, Hoogly (W.B.); P-4,9th Floor, Block-Shyam, Parthasarathi Avenue, Near Chief Justice Bungalow, Ahmedabad; Fixed Deposits of Rs. 20 Lakhs and 90% of shares of Deem Roll Tech Ltd. standing in the name of key promoter(Mr. Jyoti Prasad Bhattacharya)

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 5: Deferred Tax (Liabilities)/Assets (Net)

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
Deferred tax (liability) / asset :		
Opening Deferred Tax Liability:	29126526	30,509,189
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets		
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Total	-	-
Tax effect of items constituting deferred tax assets:		
Provision for compensated absences, gratuity and other employee benefits	223,033	340,915
Provision for doubtful debts / advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
On difference between book balance and tax balance of fixed assets	842,339	1,041,748
Unabsorbed depreciation carried forward		
Brought forward business losses		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Total	1,065,372	1,382,663
Net deferred tax Assets	1,065,372	1,382,663
Net deferred tax Liabilities		
Closing deferred Tax Liability	28,061,154	29,126,526
(i) Deferred tax liabilities are measured for all timing differences, and Deferred tax assets are recognized and carried forward only to the extent it is reasonably certain that there are sufficient future income to recover such deferred tax assets.		
(ii) The net deferred tax liability / asset is classified as non-current and disclosed on the face of the Balance Sheet.		

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 6: Long - term Provision

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
Gratuity Provision	4,199,347	3,409,740
Total	4,199,347	3,409,740

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 7: Short-Term Borrowings

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Loans repayable on demand		
From banks		
Secured	86,530,541	108,835,310
Unsecured		
Total	86,530,541	108,835,310

Note:

(i) In case of borrowings for which the Company has not provided any security but only guarantees by directors or others have been provided for such borrowings, and they have been classified as unsecured.

(ii) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March , 2021	As at 31 March , 2020
		Rs.	Rs.
Loans repayable on demand from banks:			
State Bank Of India	Inventories and Book Debts.	61,225,069	76,643,470
Axis Bank	Inventories and Book Debts.	16,715,347	23,211,062
ICICI Bank	Inventories and Book Debts.	8,590,125	8,980,778
Total - from banks		86,530,541	108,835,310

(iii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars		As at 31 March , 2021	As at 31 March , 2020
		Rs.	Rs.
Loans repayable on demand from banks	Guaranted by Promoter- Director	86,530,541	108,835,310
		86,530,541	108,835,310

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 8: Trade Payables

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
Trade payables:		
-For Goods	88,505,559	88,975,688
-For Expenses	61,123,031	66,357,678
Total	149,628,590	155,333,366

Note:

(i) Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 9: Other Current Liabilities

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Current maturities of long-term debt (Refer Note (i) below)	54,374,485	25,195,961
(b) Interest accrued but not due on borrowings		
(c) Interest accrued and due on borrowings		
(d) Other payables		
(i) Statutory remittances (Withholding Taxes, viz.VAT,CST,TDS,GST etc.)	1,020,813	1,098,765
(ii) Payables on purchase of fixed assets	1,864,710	1,478,851
(vii) Security Deposit against orders booked	34,011,695	37,652,639
(viii) Others (Unpaid Expenses)	8,757,046	1,586,687
Total	100,028,749	67,012,903

Note (i): Current maturities of long-term debt:

A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Term loans		
From banks		
Secured	52,939,345	24,486,967
Unsecured	1,192,500	
	54,131,845	24,486,967
From other parties		
Secured	242,640	708,994
Unsecured		
	242,640	708,994
Total	54,374,485	25,195,961

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 10: Short-Term Provisions

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Provision for employee benefits:		
Provision for other employee benefits		
ESIC Payable (Net)	18,948	19,042
PF Payable (Net)	429,358	327,255
Director's Remuneration Payable	790,500	805,750
Salary Payable	1,919,858	1,933,073
Gratuity Payable	314,494	246,281
Wages Payable	2,801,735	2,186,584
(b) Provision for Audit Fees	600,000	600,000
(c) Provision for CSR Payable	830,000	-
Total	7,704,893	6,117,985

Note:

(i) The employee benefits are not Funded.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 11: Fixed assets

Particulars	Gross block					Accumulated depreciation and impairment					Net block	
	Original Cost as at 31 March, 2020	Additions	Disposals	Other adjustments	Balance as at 31 March, 2021	Balance as at 31 March, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i) PROPERTY, PLANT AND EQUIPMENT												
Land	134,543,992	101,061	-	-	134,645,053	-	-	-	-	-	134,645,053	134,543,992
Boundry Wall	5,961,072	-	-	-	5,961,072	344,582	142,885	-	-	487,467	5,473,605	5,616,490
Bore well	301,125	-	-	-	301,125	286,069	-	-	-	286,069	15,056	15,056
RCC Road	103,000	-	-	-	103,000	2,359	19,570	-	-	21,929	81,071	100,641
Plant and Machineries	193,579,524	5,894,400	-	-806,829	198,667,095	82,143,608	9,155,161	-	451,155	90,847,614	107,819,481	111,435,916
Factory Shed	68,506,647	4,262,589	-	-	72,769,236	17,991,894	2,167,899	-	-	20,159,793	52,609,443	50,514,753
Electric Installation	17,719,169	-	-	-	17,719,169	15,956,835	383,468	-	-	16,340,303	1,378,866	1,762,334
H T Furnace	20,028,056	-	-	-	20,028,056	7,770,860	985,247	-	-	8,756,107	11,271,949	12,257,196
Office Equipments	6,009,497	330,711	-	-	6,340,208	4,589,301	352,148	-	-	4,941,449	1,398,759	1,420,196
Computer & Software	-	1,536,702	-	-	1,536,702	-	307,965	-	-	307,965	1,228,737	-
Vehicles	11,125,575	4,573,251	401,342	-	15,297,484	5,067,846	1,077,464	128,287	-	6,017,023	9,280,461	6,057,729
E O T Crane	14,903,291	-	-	-806,829	15,710,120	4,944,464	746,752	-	-451,155	6,142,371	9,567,749	9,958,827
Structure for Plant Equip.Support	14,380,905	-	-	-	14,380,905	6,310,266	703,170	-	-	7,013,436	7,367,469	8,070,639
Furniture and Fixtures	4,801,846	30,000	-	-	4,831,846	4,115,311	301,573	-	-	4,416,884	414,962	686,535
Total (A)	491,963,699	16,728,714	401,342	-	508,291,071	149,523,395	16,343,302	128,287	-	165,738,410	342,552,661	342,440,304
(ii) INTANGIBLE ASSETS												
	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
(iii) CAPITAL WORK IN PROGRESS												
Software	1200000	-	-	-1200000	-	-	-	-	-	-	-	1200000
Certifugal Casting MC WIP	-	2,000,587	-	-	2,000,587	-	-	-	-	-	2,000,587	-
	-	1,200,000	-	-1,200,000	2,000,587	-	-	-	-	-	2,000,587	1,200,000
Total (A+B+C)	493,163,699	18,729,301	401,342	-1,200,000	510,291,658	149,523,395	16,343,302	128,287	-	165,738,410	344,553,248	343,640,304
Previous Year	428,670,132	66,875,489	2,381,922	-	493,163,699	135,247,275	16,248,744	1,972,624	-	149,523,395	343,640,304	293,422,857

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 12: Non-Current Investments

Particulars	<i>As at 31 March, 2021</i>			<i>As at 31 March, 2020</i>		
	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>	<i>Quoted</i>	<i>Unquoted</i>	<i>Total</i>
Investment in government or trust securities (i) government securities						
Total - Other investments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Provision for diminution in value of investments			0			0
Total			-			-
Aggregate amount of quoted investments						
Aggregate market value of listed and quoted investments						
Aggregate value of listed but not quoted investments						
Aggregate amount of unquoted investments						
Note:						
(i) The value of given long-term investment are carried at cost less provision for other than temporary diminution in the value thereof.						

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 13: Long-term loans and advances

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
MAT credit entitlement	26,006,206	19,582,351
Total	26,006,206	19,582,351

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 14: Inventories

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Raw materials Goods-in-transit	30,438,030	12,278,960
	30,438,030	12,278,960
(b) Work-in-progress Goods-in-transit	145,114,759	83,088,605
	145,114,759	83,088,605
(c) Finished goods (other than those acquired for trading) Goods-in-transit	32,527,240	38,526,025
	32,527,240	38,526,025
(d) Stock-in-trade (acquired for trading) Goods-in-transit	-	-
	-	-
	-	-
(e) Stores and spares Goods-in-transit	36,609,095	58,224,960
	36,609,095	58,224,960
Total	244,689,124	192,118,550
Note:		
(i) Closing Stock as on 31.03.2021 has been taken as valued and certified by the management.		

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 15: Trade Receivables

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	53,213,736	32,557,040
Doubtful		-
	53,213,736	32,557,040
Less: Provision for doubtful trade receivables	-	-
	53,213,736	32,557,040
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	73,913,497	82,698,919
Doubtful	-	-
	73,913,497	82,698,919
Less: Provision for doubtful trade receivables	-	-
	73,913,497	82,698,919
Total	127,127,233	115,255,959
Note:		
(i) Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.		
(ii) Where no due date is specifically agreed upon, the normal credit period allowed by the Company has been taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc.		
(iii) Trade receivables include debts due from:		
Particulars	As at 31 March , 2021	As at 31 March, 2020
	Rs.	Rs.
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner (give details per firm)	-	-
Private companies in which any director is a director or member (give details per company)	-	-
	-	-

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 16: Cash and Cash Equivalents

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Cash on hand	2,570,290	806,569
(b) Balances with banks		
(i) In current accounts	1,471,085	782,246
(ii) In deposit accounts (Refer Note (i) below)	22,138,845	17,991,228
Total	26,180,220	19,580,043

Note:

(i) Balances with banks include deposits which have an original maturity of more than 12 months.

(ii) Cash and cash equivalents that are restricted from being exchanged or used to settle a liability for more than 12 months from the Balance Sheet date are classified under Non-current assets, i.e.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 17: Short-Term Loans and Advances

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Security deposits		
Secured, considered good		
Unsecured, considered good	1,860,715	6,426,520
Doubtful		
	1,860,715	6,426,520
Less: Provision for doubtful deposits	-	-
	1,860,715	6,426,520
(b) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	2,213,237	1,330,220
Doubtful		
	2,213,237	1,330,220
Less: Provision for doubtful loans and advances		
	2,213,237	1,330,220
(c) Prepaid expenses - Unsecured, considered good		
(i) Pre Paid Insurance Premium		
	3,264,573	2,672,012
	3,264,573	2,672,012
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable		-
(ii) VAT credit receivable	-	371,670
(iii) Service Tax credit receivable		
(iv) GST Receivable	6,587,136	7,687,107
(v) TCS Receivable	628,307	407,677
(vi) TDS Receivable	312,211	315,376
(vii) Income Tax Paid	609,895	13,019,119
	8,137,549	21,800,949
(e) Inter-corporate deposits		
Total	15,476,074	32,229,701

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 18: Other Current Assets

Particulars	As at 31 March , 2021	As at 31 March , 2020
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on deposits	311,521.00	442,997
(b) Others	6,998,945	5,638,776
Total	7,310,466	6,081,773

Note:

(i) Other Current Assets contain Current Assets that do not fit into any other asset category.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 19: Revenue From Operations

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
(a)	Sale of products	637,948,571	757,892,766
(b)	Sale of services	-	-
(c)	Other operating revenues	-	-
		637,948,571	757,892,766
	<u>Less:</u>		
(d)	Excise duty	-	-
	Total	637,948,571	757,892,766
<hr/>			
Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
(i)	Sale of products comprises:		
	<u>Manufactured goods</u>		
	Metal Rolls		
	Domestic Sales	532,322,039	592,934,246
	Export Sales	105,626,532	164,958,520
	Fibre Bearing	-	-
	Total - Sale of manufactured goods	637,948,571	757,892,766
	<u>Traded goods</u>	-	-
	Total - Sale of traded goods	-	-
	Total - Sale of products	637,948,571	757,892,766
(ii)	Sale of services comprises:		
	Total - Sale of services	-	-
(iii)	Other operating revenues comprise:		
	Total - Other operating revenues	-	-

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 20: Other Incomes

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
(a)	Interest income (Refer Note (i) below)	2,706,856	1,240,255
(b)	Dividend income: From current investments From long-term investments		
(c)	Net gain on sale of: Current investments Long-term investments		
(d)	Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of: Current investments Long-term investments		
(e)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	115,180	2,983,033
(f)	Other Incomes: Insurance Claim Received. Export Incentive Received Profit on Sale of Asset Income Tax Refund Advance Forfited	346,221 4,496,120 356,780	- 5,710,361 137,702 - 1,011,763
(g)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1,983,608	-
	TOTAL	10,004,765	11,083,114
Notes			
(i)	Interest income comprises: Interest from banks on: Deposits other balances Interest on loans and advances/Deposits Interest income from long term investments subsidiaries joint ventures associates others Interest on income tax refund Other interest	1,322,433 1,384,423	969,967 270,288
	Total - Interest income	2,706,856	1,240,255

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 20(a): Other Incomes

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rs.	Rs.
(ii)	Other non-operating income comprises:		
	Profit on sale of fixed assets [net of expenses]		137702
	Miscellaneous income [net of expenses]	-	
	Total - Other non-operating income	-	137,702

Note:

(i) Other Income items such as interest income have been disclosed separately for Current as well as Long-term investments as required by AS 13 *Accounting for Investments*.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 21(a): Cost Of Materials Consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Opening stock	70,503,920	83,391,242
Add: Purchases	348,485,919	386,629,920
	418,989,839	470,021,162
Less: Cast Accessories transferred to Consumables		
Less: Closing stock	67,047,125	70,503,920
Cost of material consumed	351,942,714	399,517,242

Note 21(b): Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	32,527,240	38,526,025
Work-in-progress	145,114,759	83,088,605
Stock-in-trade		
	177,641,999	121,614,630
<u>Inventories at the beginning of the year:</u>		
Finished goods	38,526,025	29,007,451
Work-in-progress	83,088,605	116,761,817
Stock-in-trade		
	121,614,630	145,769,268
Net (increase) / decrease	(56,027,369)	(24,154,638)

Note:

(i) Closing Stock as on 31.03.2021 has been taken as valued and certified by the management.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 22: Employee Benefits Expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Salaries, Wages and Bonus	66,067,286	66,750,226
Contributions to provident Fund & ESIC	2,257,241	1,988,178
Provision for Gratuity Expense		1,507,352
Staff welfare expenses	2,880,197	3,596,071
Total	71,204,724	73,841,827

Note:

- (i) Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.
- (ii) Employees include directors, in full time or part time employment of the Company.
- (iii) The Company has not dealt with any Employee Stock Option Plan.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 23: Finance Costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	8,332,205	22,160,642
(ii) Trade payables	9,412,759	509,518
(iii) Others	6,146,355	701,971
(b) Other borrowing costs	4,479,389	5,549,312
Total	28,370,708	28,921,443

Note:

(i) Other borrowing costs include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 24: Other Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
Subcontracting / Job work charges	32,709,388	48,090,744
Water Charges	32,500	91,044
Inspection and Testing Charges	20,550	15,850
Rent including lease rentals	1,229,600	1,297,798
Repairs and maintenance - Buildings	260,625	385,306
Repairs and maintenance - Machinery	398,112	2,396,806
Repairs and maintenance - Others	753,335	766,241
Insurance	1,272,562	1,067,584
Rates and taxes	210,422	819,368
Communication	521,586	660,343
Travelling and conveyance	4,398,483	8,308,231
Printing and stationery	196,575	254,303
Freight and forwarding	23,654,580	23,046,887
Security Charges	2,566,205	2,477,992
Export Expenses	1,924,475	4,143,904
Sales commission	4,083,947	308,186
Business promotion	310,755	2,460,292
Penalty	7,550	13,588
Interest on TDS	18,222	171,460
Interest on Income Tax	3,502,468	
Interest on GST	3,358	184,798
Donations and contributions	25,000	232,100
CSR Expenditure	1,540,000	-
Legal and professional fees	5,685,081	3,468,049
Payments to auditors (Refer Note (i) below)	600,000	600,000
Bad trade and other receivables, loans and advances written off.	665,541	2,264,712
LD charges & rate differences	4,794,015	5,563,963
Earlier Years Income Tax Paid		390,654
Loss on sold of MEIS Licence/fixed assets sold / scrapped / written off	141,831	232,486
Prior period items (net) (Refer Note (ii) below)	70,742	58,755
Miscellaneous expenses	1,678,227	1,637,300
Total	93,275,735	111,408,744

Deem Roll-Tech Limited
Notes forming part of the financial statements

Note 24: Other Expenses (Contd.)

Notes:		
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	600,000	600,000
For taxation matters		
Reimbursement of expenses		
Total	600,000	600,000
(ii) Details of Prior period items (net)		
Prior period expenses (give details)	70,742	58,755
Prior period income (give details)		
Total	70,742	58,755