

# RELSON INDIA LIMITED

Regd. Office: - 307 Janki Centre, Plot No 29, Shah Industrial Estate, Desai Road, Mumbai- 400053 CIN:  
L51900MH1987PLC042111 | Email ID: rajiv.gupta111@gmail.com | Ph. No. 022 26730264

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To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Rotunda Bldg, Dalal Street,  
Fort, Mumbai- 400 001

Date: 06-09-2023

*Dear Sir/ Ma'am,*

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23.**

**REF: Scrip Code: 502473; Scrip ID: Relsind**

*Dear Sir/ Ma'am,*

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2022-23 along with Notice of AGM.

This is for the information of the Exchange and members thereof.

You are requested to take same on record.

**Thanking You,**

**Yours Sincerely,**

**For, Relson India Limited**

MEENAL  
BAID JAIN  
Digitally signed  
by MEENAL BAID  
JAIN  
Date: 2023.09.06  
19:26:27 +05'30'

**Meenal Baid Jain**  
**Chief Financial officer**

*Enclosed: A/a*



# 37th Annual Report

For the Financial Year 2022-23



Relson  
India  
Limited



Aparna Gupta

Director



Rajiv Gupta

Director



Ramchandra Mahadev More

Director



Swati Sahukara  
(w.e.f. 07/06/2023)

Additional Non-  
Executive Independent  
Director



Pooja Agrawal  
(w.e.f. 20/07/2023)

Additional Non-  
Executive Independent  
Director



Nikita Jain  
(w.e.f. 08/04/2023)

Company Secretary



Kapil Dhawan  
(w.e.f. 07/06/2023)

Chief Executive Officer



Meenal Baid Jain  
(w.e.f. 07/06/2023)

Chief Financial Officer

**Board  
of  
Directors**

**Key  
Managerial  
Persons**



Swati Sahukara      Chairman      Independent Director



Aparna Gupta      Member      Non-Executive Director



Pooja Agarwal      Member      Independent Director

## Audit Committee



Pooja Agarwal      Chairman      Independent Director



Swati Sahukara      Member      Independent Director

## Nomination and Remuneration Committee



Ramchandra Mahadev More      Member      Non-Executive Director



Swati Sahukara      Chairman      Independent Director

## Stakeholders Relationship Committee



Aparna Gupta      Member      Non-Executive Director



Pooja Agarwal      Member      Independent Director



Gyaneshwar Kataram and Associates  
Chartered Accountants  
FRN: 113109W

## Statutory Auditors



Union Bank of India  
Versova Branch, Andheri (west)  
Mumbai -400058

## Bankers



Inhouse Share Transfer Facility  
307 Janki Centre Plot No. 29,  
Shah Industrial Estate Desai Road,  
Mumbai-400053.

## Share Transfer Agent



307 Janki Centre Plot No. 29,  
Shah Industrial Estate Desai Road,  
Mumbai-400053.

## Registered Office



CIN: L51900MH1987PLC042111  
e-mail: rajiv.gupta111@gmail.com  
Website: www.relsonindia.com  
Scrip Symbol: RELSIND  
Scrip Code: 502473

## Other Details

**C**  
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# NOTICE

is hereby given that the **37<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)** of the Members of **RELSON INDIA LIMITED** will be held on **FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023** at **11.00 A.M.** at the registered office of the Company situated at **307, JANKI CENTRE, PLOT NO. 29, SHAH INDUSTRIAL ESTATE, DESAI ROAD, MUMBAI-400053** to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement as on March 31, 2023, along with the Reports of Board of Directors and Independent Auditors thereon.
2. To re-appoint a director in place of Mr. Ramchandra Mahadev More (DIN: 09726027), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. JMMK & Co Chartered Accountants, (Firm Registration No. 120459W) as the Statutory Auditor of The Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s JMMK & Co, Chartered Accountants, (ICAI Firm Registration No: 120459W), be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Gyaneshwar Kataram & Associates, Chartered Accountants, (Firm Registration No. 124286W), retiring auditors, to hold office for a term of 5 (Five) consecutive Financial years commencing from the conclusion of this AGM until the conclusion of 42nd AGM of the Company to be held in the year 2028 at such remuneration which is subject to revision from time to time in such manner and to such extent as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## SPECIAL BUSINESS:

4. To appoint Ms. Swati Sahukara (DIN: 06801137) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution, as a **Special Resolution**:

**“RESOLVED THAT** Ms. Swati Sahukara (DIN: 06801137), who was appointed as an Additional as well as Non-Executive Independent Director of the Company with effect from June 07, 2023, by the Board of Directors and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, Ms. Swati Sahukara (DIN: 06801137), who holds office up to this Annual General Meeting under Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of a Director and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from June 07, 2023 through June 06, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**5. To appoint Ms. Pooja Agrawal (DIN: 10244119) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution, as a **Special Resolution**:

**“RESOLVED THAT** Ms. Pooja Agrawal (DIN: 10244119), who was appointed as an Additional as well as Non-Executive Independent Director of the Company with effect from July 20, 2023, by the Board of Directors and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended, Ms. Pooja Agrawal (DIN: 10244119), who holds office up to this Annual General Meeting under Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of a Director and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from July 20, 2023 through July 19, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental or regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**For and on behalf of Board of Directors,  
RELSON INDIA LIMITED**

**Date: September 04, 2023**

**Place: Mumbai**

**Rajiv Gupta  
Director  
DIN: 01116868**

**RELSON INDIA LIMITED**

L51900MH1987PLC042111  
307, Janki Centre, Plot No. 29,  
Shah Industrial Estate, Desai Road,  
Mumbai-400053  
rajiv.gupta111@gmail.com  
www.relsonindia.com

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (forty-eight) hours before the commencement of the Meeting. Proxy Form is annexed to this Annual Report. A proxy so appointed shall not have any right to speak at the Meeting. A person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company. Shareholders holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those Representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting. 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.
2. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, you are requested to provide your email – id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
4. The register of Members and the share transfer books shall remain closed from September 23, 2023, to September 29, 2023 both days inclusive for the purpose of AGM.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with the company along with details like Name, Folio No. etc.
6. Members/ Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, please bring folio number to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.
8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
9. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are, therefore, requested to submit the PAN to the Company.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company for consolidation into a single folio.

12. Members are requested to:
  - exercise due diligence and notify the Company of any change in address or demise of any member on immediate basis or if situation warrants; as soon as possible.
  - Communicate on all matters pertaining to their shareholdings with the Company, quoting their respective Ledger Folio Numbers, copy of pan etc.
13. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules there under.
14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date **September 22, 2023**.
15. A person whose name is recorded in the register of members maintained by the company as on the cut-off date, only shall be entitled to attend as well as voting in the meeting.
16. The Board of Directors of the Company has appointed **CS Mansi Damania**, Designated Partner of M/s. JMJA & Associates LLP, Practising Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting by poll at the AGM venue in a fair and transparent manner and she has communicated his willingness to be appointed and will be available for same purpose.
17. The Scrutinizer shall, after the conclusion of the AGM, count the votes cast at the meeting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than 48 hours of conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolutions.
18. The Results so declared, along with the Scrutinizer's Report, shall be placed on the stock exchange's website viz. <https://www.bseindia.com>.
19. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
20. A route map giving directions to reach the venue of the Annual General Meeting is given in the Notice.

**For and on behalf of Board of Directors,  
RELSON INDIA LIMITED**

**Date: September 04, 2023**

**Place: Mumbai**

**Rajiv Gupta**  
**Director**  
**DIN: 01116868**

**RELSON INDIA LIMITED**

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307, Janki Centre, Plot No. 29,

Shah Industrial Estate, Desai Road,

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rajiv.gupta111@gmail.com

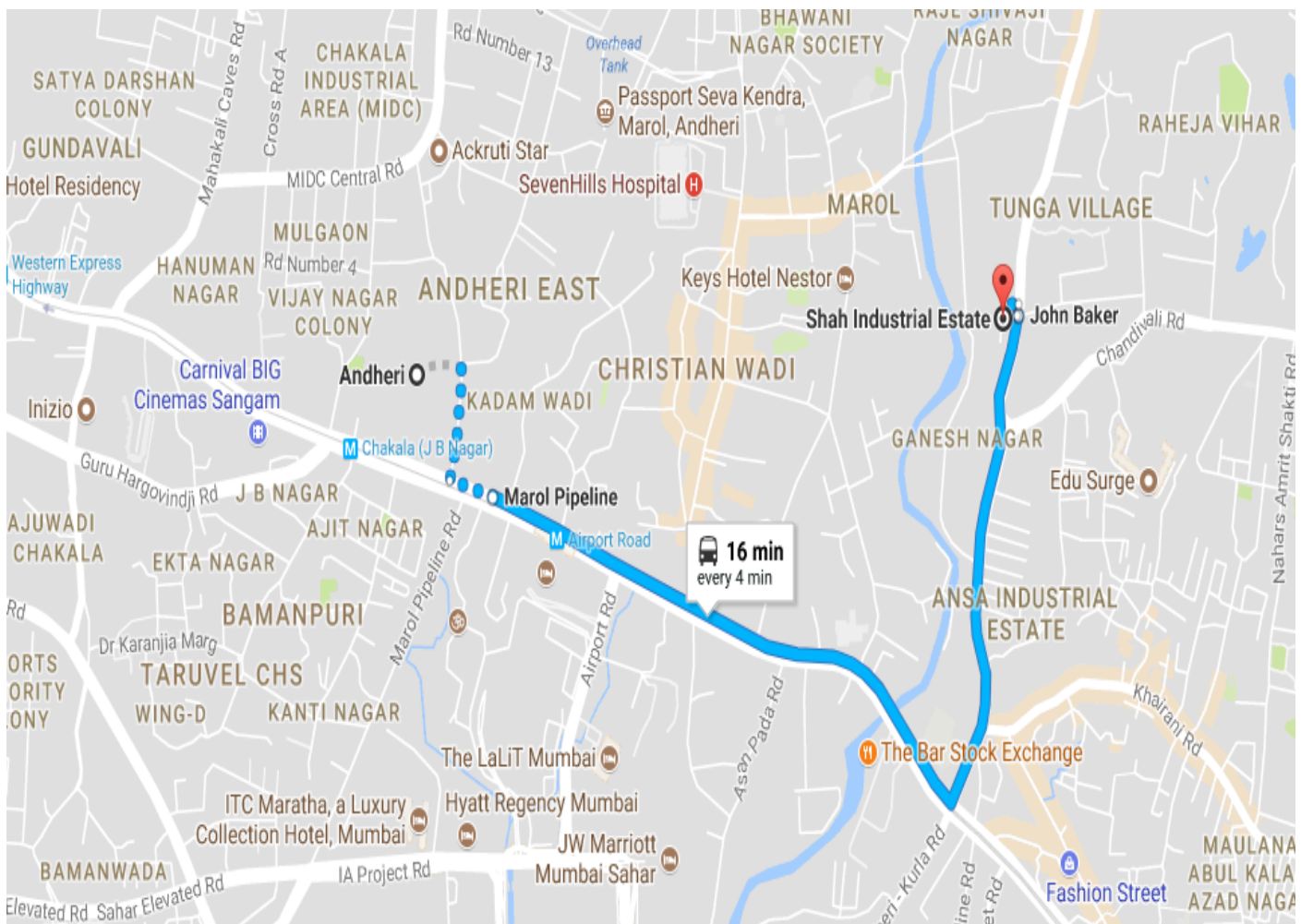
www.relsonindia.com

## ROUTE MAP

(Pursuant to clause 1.2.4 of the Secretarial Standards-2)

Prominent landmark for easy location of the AGM Venue

Direction from Andheri Railway Station to the AGM venue



### RELSON INDIA LIMITED

L51900MH1987PLC042111

307, Janki Centre, Plot No. 29,

Shah Industrial Estate, Desai Road,

Mumbai-400053

rajiv.gupta111@gmail.com

www.reelsonindia.com

## EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

### Item No. 3:

M/s. Gyaneshwar Kataram & Associates, Chartered Accountants, (Firm Registration No. 124286W) completing their term of five (5) years as Statutory Auditors in the upcoming AGM. Board has recommended appointment of M/s. JMMK & Co Chartered Accountants, (Firm Registration No. 120459W) as Statutory Auditors in the upcoming AGM. Board has recommended their appointment as the Statutory Auditors of the Company for a term of 5 (Five) consecutive financial years commencing from the conclusion of this AGM until the conclusion of 42nd AGM of the Company to be held in the year 2028, subject to approval of Shareholders. Proposed auditor have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013, they also confirmed that they are not disqualified to be appointed as such in terms of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder and that they have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI' also the Auditors have confirmed their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Proposed Fee: As may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company, which is subject to revision from time to time.

Terms: Appointment as Statutory Auditors to carry out Audit of the Financial Statements, Annual Financial Results and Limited Review of the Unaudited Quarterly Financial Results of the Company for the financial year commencing from FY 2023-24 through FY 2027-28 and upto the conclusion of 42nd AGM of the Company to be held in the year 2028. All other terms of appointment shall be as per Letter of Engagement.

Material change in the fee along with the rationale: The remuneration likely to be proposed will be finalised after discussion with the incoming auditors.

Basis of recommendation: The Audit Committee and Board of Directors have considered various criteria with respect to skillset, governance & competitiveness and recommended their appointment to the Shareholders of the Company.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

### Item No. 4:

The Board of Directors at its meeting held on June 07, 2023 appointed Ms. Swati Sahukara (DIN: 06801137) as an Additional Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from June 07, 2023 through June 06, 2028 (both days inclusive), subject to the approval of the Members in ensuing Annual General Meeting. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Ms. Swati Sahukara shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. Ms. Swati Sahukara confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred from holding office as Directors of the company by virtue of any SEBI Order or any other such authority and given her consent to act as a Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under regulation 16 and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she is independent from management and possesses appropriate skills, experience and knowledge and she fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors have taken on record the declarations and confirmations submitted by her. Further, ratification and subsequent approval and recommendation has been given by the recommendation of the Nomination and Remuneration Committee (NRC).

Further, Ms. Swati Sahukara has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge their duties as Independent Directors of the Company and also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The brief profile of Ms. Swati Sahukara who is proposed to be appointed as Non-Executive Independent Director is annexed with this notice. The copy draft appointment letter in relation to her appointment setting out the terms and conditions of the appointment would be made available for inspection by Members at the Company's registered office during normal business hours on working days up to date of the AGM.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Ms. Swati Sahukara and her relatives, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise to the extent of their directorship and shareholding interest in the Company, if any, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval of the Members.

**Item No. 5:**

The Board of Directors at its meeting held on July 20, 2023 appointed Ms. Pooja Agrawal (DIN: 10244119) as an Additional Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from July 20, 2023 through July 19, 2028 (both days inclusive), subject to the approval of the Members in ensuing Annual General Meeting. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Ms. Pooja Agrawal shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. Ms. Pooja Agrawal confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred from holding office as Directors of the company by virtue of any SEBI Order or any other such authority and given her consent to act as a Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under regulation 16 and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she is independent from management and possesses appropriate skills, experience and knowledge and she fulfills the conditions for appointment as an

Independent Director as specified in the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors have taken on record the declarations and confirmations submitted by her. Further, ratification and subsequent approval and recommendation has been given by the recommendation of the Nomination and Remuneration Committee (NRC).




Further, Ms. Pooja Agrawal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge their duties as Independent Directors of the Company and also confirmed that she will comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The brief profile of Ms. Pooja Agrawal who is proposed to be appointed as Non-Executive Independent Director is annexed with this notice. The copy draft appointment letter in relation to her appointment setting out the terms and conditions of the appointment would be made available for inspection by Members at the Company's registered office during normal business hours on working days up to date of the AGM.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Ms. Pooja Agrawal and her relatives, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise to the extent of their directorship and shareholding interest in the Company, if any, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval of the Members.

## DISCLOSURES UNDER REGULATION 30 OF THE LISTING REGULATIONS READ WITH SEBI CIRCULAR CIR/CFD/CD/4/2015 DATED 9TH SEPTEMBER, 2015.

| Particulars   |  |    |  |
|---|---|---|---|
|   | Mr. Ramchandra Mahadev More   | Ms. Swati Sahukara  | Ms. Pooja Agrawal   |
| DIN   | 09726027  | 06801137  | 10244119  |
| Date of Birth   | 25/03/1969  | 13/07/1983  | 18/02/1990  |
| Age   | 54 years  | 40 years  | 33 Years  |
| Qualification   | Commerce Graduate   | B.com, Company Secretary & LLB  | B.Com, M.Com, PGDCA, LLB & LLM  |
| Shareholding in the Company including as a beneficial owner | None  | None  | None  |
| Date of Appointment on the Board                            | 06/09/2022  | 07/06/2023  | 20/07/2023  |
| Expertise   | General management and knowledge of finance and accounts                            | Professional management, accounts legal and regulatory compliances and corporate laws | Legal and corporate laws and management   |
| Remuneration proposed to be paid                            | None  | None  | None  |
| Remuneration last drawn (FY2022)                            | None  | None  | None  |
| Names of other company's directorships                      | None  | Bang Overseas Limited, Thomas Scott (India) Limited, Nandana                          | None  |

|   |  |   |   |
|---|--|---|---|
|   |  | Metals and Mining Limited,<br>Wergreen Foundation   |   |
| Names of listed companies in which resigned in the past three years   | None   | None  | None  |
| Relationships with Directors, Manager and other Key Managerial Personnel of the company   | None   | None  | None  |
| Audit Committee   | None   | Chairperson & Member at Company   | Member at Company   |
| Nomination & Remuneration Comm.   | Member at Company  | Member at Company   | Chairperson & Member at Company   |
| Stakeholders Relationship Comm.   | None   | Chairperson & Member at Company   | Member at Company   |
| Number of Board Meetings attended during the year   | 3  | Not Applicable  | Not Applicable  |
| Terms and Conditions of Appointment/ Re-appointment   | Appointment u/s 152(6) of the Act. No change in terms and conditions | Provided in the respective explanatory statement  | Provided in the respective explanatory statement  |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable   | Her key skills are professional management, regulatory compliances, understanding of accounts, independent advice along with other skills like knowledge of general management etc.                   | Her key skills are business management, legal area expertise, understanding of accounts, independent advice along with other skills like knowledge of general management etc.                         |
| In case of appointment of Independent Directors, the justification for choosing the appointees for appointment as Independent Directors                 | Not Applicable   | The Nomination and Remuneration Committee and the Board has evaluated the profile and concluded that she possesses the relevant skill and capabilities to discharge the role of Independent Director. | The Nomination and Remuneration Committee and the Board has evaluated the profile and concluded that she possesses the relevant skill and capabilities to discharge the role of Independent Director. |
| In case of re-appointment of Independent Directors, performance evaluation report   | Not Applicable   | Not Applicable  | Not Applicable  |

**For and on behalf of Board of Directors,**  
**RELSON INDIA LIMITED**

**Date: September 04, 2023**  
**Place: Mumbai**

**Rajiv Gupta**  
**Director**  
**DIN: 01116868**

**RELSON INDIA LIMITED**  
L51900MH1987PLC042111  
307, Janki Centre, Plot No. 29,  
Shah Industrial Estate, Desai Road,  
Mumbai-400053  
rajiv.gupta111@gmail.com  
www.relsonindia.com



## BOARD REPORT

Dear Members,

Your directors have pleasure in submitting their **37<sup>TH</sup> ANNUAL REPORT** on the Company **RELSON INDIA LIMITED** on the business and operations along with the audited financial statements for the financial year ended on March 31, 2023.

### 1. Financial Performance, Operational Highlights and State of Company's Affairs:

The Company's financial performance as on March 31, 2023 is summarized as follows:

| PARTICULARS  | March 31, 2023<br>(Rs.) | March 31, 2022<br>(Rs.) |
|--|-------------------------|-------------------------|
| Revenue from Operations                            | --                      | --                      |
| Other Income                                       | 14,76,751               | 15,20,203               |
| Total Revenue                                      | 14,76,751               | 15,20,203               |
| Total Expenses                                     | 10,08,502               | 11,56,684               |
| Profit/Loss Before Tax                             | 4,68,249                | 3,63,519                |
| Less: Current Tax                                  | --                      | --                      |
| Less: Provision for Income Tax                     | 1,10,965                | 84,292                  |
| Less: Deferred Tax                                 | --                      | --                      |
| Profit/Loss After Tax                              | 3,57,284                | 2,79,227                |
| Add: Amount of reserves brought from previous year | 2,71,89,448             | 26,910,221              |
| Balance carried to balance sheet                   | 2,75,46,732             | 2,71,89,448             |

The Company has not carried on any business during the year and accordingly the revenue from the operations of the Company for the financial year 2022-23 and 2021-22 was Nil. The Company has booked a profit in the financial year 2022-23 amounting to Rs. 3,57,284/- as compared Rs. 2,79,227/- in the financial year 2021-22 due to other income.

The Audited Financial Statements of your Company as on March 31, 2023, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

### 2. Segment Performance:

No separate reportable segment

### 3. Dividend:

Your directors do not recommend any dividend for the financial year 2022-23.

### 4. Reserves:

During the year, profit of Rs. 3,57,280 transferred to the General reserves of the Company.

### 5. Change in nature of business, if any:

During the financial year under review, there were no change(s) in the nature of the business carried out by the Company. The Company carried out the same business mentioned in the memorandum of association of the Company.

**6. Subsidiary, Associate and Joint Venture Companies, their highlights of performance and their contribution to overall performance of the company:**

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2023. The Company has not entered into any joint venture during the year.

**7. Share Capital and Listing:**

The paid-up equity capital as on March 31, 2023 was Rs. 165.00 Lakhs. The Company is listed on BSE Limited and as on date all the Equity Shares of the Company are in physical form. BSE Limited, stock exchange where the company is listed has suspended the trading of Company's Equity Shares.

**8. Web-link for annual return:**

The company is going through its toughest times and also facing cash crunch. However, the Company is striving hard to normalize its business activities and accordingly will soon be able to maintain a functional website. Accordingly, the draft of the Annual Return for the FY 2022-23 is enclosed as **Annexure-I** to this report.

**9. Consolidated Financial Statements:**

Not applicable during the period under review.

**10. Revision in Financial Statements:**

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding Financial Years.

**11. Material changes and commitments:**

No material changes have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of the report.

**12. Details of significant and material orders passed by the regulators or courts or tribunals:**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future. BSE Limited, stock exchange where the company is listed has suspended the trading of Company's Equity Shares.

**13. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts on a going concern basis; and
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

**15. Deposits:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. However, company is having unsecured loan of Rs. 3110000 as on March 31, 2023 from Directors of the company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

**16. Statutory Auditors:**

The present Statutory Auditors M/s. Gyaneshwar Kataram & Associates, Chartered Accountants, (Firm Registration No. 124286W) will hold office up to the conclusion of the upcoming Annual General Meeting and have not expressed willingness for re-appointment as Statutory Auditors of the Company. The Board of Directors have recommended the appointment of M/s. JMMK & Co, Chartered Accountants, (ICAI Firm Registration No: 120459W), as Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to be held on 29th September, 2023 for period of 05 (Five) consecutive Financial Years commencing from 2023-24 to 2027-28 and will hold office from the conclusion of this at the Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2028.

The Consent letter and Eligibility Certificate from the said firm has been received to the effect that their appointment as statutory auditor of the Company, if appointed at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under section 139 of the Companies Act and Rules framed thereunder.

A resolution seeking their appointments forms part of the Notice convening the ensuing Annual General Meeting and the same is recommended for your consideration and approval.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments except for below explanation(s):

Looking into the very weak financial position, no business working, staff problems and scale of operations, the Board is discharging internal audit function however, the matter of appointment of internal auditors is under process, the loans given by the Company are pre judicial to the interest of the Company and the repayment or receipts are also not regular. There are amounts which are overdue for more than ninety days. Further, the Auditors are unable to comment as to whether any extension or renewal has been granted to settle the over dues of existing loans given to the same parties in absence of terms and conditions. As no terms and conditions were produced before the Auditors, they are unable to comment on any term or period of repayment.

**17. Secretarial Audit:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JMJA & Associates LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is enclosed as **Annexure-II** to this report.

The Board of the Company acknowledges the non-compliances till date and is in the process of rectifying all the issues and comply with all the legal requirements. Further, specific explanations for observations reported is as under:

- a) The Board has appointed Non-Executive Independent Directors during the current year.
- b) The Board has constituted all committees as per applicable provisions during the current year.
- c) The Board has appointed required KMP's during the current year.
- d) The Board has filled casual vacancy of Company Secretary and Compliance Officer during the current year.
- e) looking into the very weak financial position, no business working, staff problems and scale of operations, the Board is discharging internal audit function however, the matter of appointment of internal auditors is under process.
- f) Maintenance of Registers and Records affected due to no secretarial staff. However, the Board is taking steps to avoid such instances in future.
- g) Non-submission occurred due to inadvertence. However, the Board is taking steps to avoid such instances in future.
- h) Non-publication due to weak financial position of the company. However, the Board is taking steps to avoid such instances in future.
- i) Non-maintenance due to weak financial position of the company. However, the Board is taking steps to comply.
- j) Not fully complied due to no secretarial staff. However, the Board is taking steps to avoid such instances in future.
- k) Policy framed by the Board during current year.
- l) The Board is taking steps dematerialize promoters holding.
- m) Non-submission occurred due to inadvertence. However, the Board is taking steps to avoid such instances in future.
- n) The Board has implemented during current year.
- o) Non-compliance due to inadvertence. However, the Board is taking steps to avoid such instances in future.
- p) Non-payment of SOP fines due to weak financial position of the company. However, the Board has taken the matter with exchange and is under-process.
- q) The Board has duly constituted during the current year.

**18. Cost Records and Audit:**

Not applicable to your Company.

**19. Issue of equity shares with differential rights:**

During the Financial Year ended on March 31, 2023, no equity shares with differential voting rights were issued.

**20. Issue of sweat equity shares:**

During the Financial Year ended on March 31, 2023, no sweat equity shares were issued.

**21. Issue of employee stock options:**

During the Financial Year ended on March 31, 2023, no Employee Stock Options were issued.

**22. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

Not applicable on your Company.

**23. Increase in Authorized Share Capital of Shares:**

During the year, the Company has not increased its Authorized Share Capital.

**24. Issue of Equity Shares:**

During the year, the Company had made no issue of securities and had no variations or alterations in its Register of Members.

**25. Conservation of energy and technology absorption:**

The Company is not engaged in manufacturing activities; therefore, the particular requirement is not applicable. However, concerned efforts to conserve energy continued throughout the year.

**26. Foreign exchange earnings and outgo:**

During the year under review, the Company has not entered into any foreign transaction.

**27. Corporate Social Responsibility (CSR):**

Not applicable to your company.

**28. Managerial Remuneration / Remuneration Policy:**

The Board has framed a policy for selection and appointment of Directors, senior management and their remuneration.

**29. Declaration by Independent Director(s) and re- appointment, if any:**

There were no independent directors appointed in the Company as required under the provisions of Section 149(6) read along with Rule 4 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, Company has appointed Ms. Pooja Agrawal (DIN: 10244119) and Ms. Swati Sahukara (DIN: 06801137) as Additional as well as Non-Executive Independent Director w.e.f. July 20, 2023 and June 07, 2023 respectively. Further, the Company also received declarations from the Independent Directors as required under the Companies Act, 2013, for Financial Year 2022-23.

**30. Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board has not carried an evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees as the Company do not have Independent Directors on its Board.

**31. Number of Meetings of the Board of Directors and Attendance:**

For the financial year in review, the Board of Directors had 7 (Seven) Board Meetings which were in compliance with the relevant provisions of all the applicable laws and rules. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards-I. The dates of the Board Meetings were May 30, 2022; August 10, 2022; September 06, 2022; October 12, 2022; November 14, 2022; February 14, 2023; March 21, 2023

| Name of Director            | Meeting held during tenure | Meeting attended during tenure |
|-----------------------------|----------------------------|--------------------------------|
| Mr. Rajiv Gupta             | 7                          | 7                              |
| Ms. Aparna Gupta            | 7                          | 7                              |
| Mr. Ramchandra Mahadev More | 4                          | 4                              |
| Mr. Arvind Udeshi           | 0                          | 0                              |
| Mr. Varun Agarwal           | 1                          | 1                              |

**32. The composition of Board of Directors and KMP of the Company as on March 31, 2023:**

| Name of Director               | DIN/PAN    | Date of Appointment | Designation          |
|--------------------------------|------------|---------------------|----------------------|
| Mr. Rajiv Gupta                | 01116868   | November 14, 2017   | Director             |
| Ms. Aparna Gupta               | 00822979   | September 01, 1990  | Director             |
| Mr. Ramchandra Mahadev More    | 09726027   | September 06, 2022  | Director             |
| Mr. Arvind Udeshi              | 08297686   | March 21, 2023      | Independent Director |
| Mr. Govindbhai Ravjibhai Patel | ACOPP9207A | March 21, 2023      | CFO                  |

**33. Changes in Directors and Key Managerial Personnel:**

| Name of the Director/KMP    | DIN/PAN    | Nature of change (Appointment/Change in designation/ Cessation)             | Date of appointment/ change in designation/ cessation |
|-----------------------------|------------|---|---|
| Mr. Varun Agarwal           | 08699667   | Resignation from the position of Directorship                               | August 08, 2022                                       |
| Mr. Ramchandra Mahadev More | 09726027   | Appointment as Additional Director  | September 06, 2022                                    |
| Ms. Saloni Jain             | BYFPJ8228P | Appointment as Company Secretary  | September 06, 2022                                    |
| Mr. Ramchandra Mahadev More | 09726027   | Change in designation from Additional Director to Director (Regularization) | September 30, 2022                                    |
| Ms. Saloni Jain             | BYFPJ8228P | Resignation from the position of Company Secretary                          | October 05, 2022                                      |
| Mr. Rajiv Gupta             | AGZPG4677J | Resign from the position of CFO   | March 21, 2023  |

Except above, no changes took place in the constitution of the Board of Directors during the year but following changes took place in the constitution of the Board after the Reporting Period

- Mr. Sadashiv Jagannath Vaidya was appointed as Chief Executive Officer (CEO) of the Company w.e.f.08/04/2023
- Ms. Nikita Jain appointed as Company Secretary w.e.f. 08/04/2023.
- Mr. Govindbhai Patel Resignation from the position of CFO w.e.f. 07/06/2023.
- Mr. Sadashiv Jagannath Resignation from the position of CEO w.e.f. 07/06/2023.
- Mr. Arvind Udeshi Resignation from the position of Independent Director w.e.f. 07/06/2023.
- Ms. Swati Sahukara appointed as an Additional Independent Director (DIN 06801137) w.e.f. 07/06/2023 to be regularized in the ensuing AGM.
- Ms. Meenal Baid Jain appointed as Chief Financial Officer w.e.f. 07/06/2023.
- Mr. Kapil Dhawan appointed as Chief Executive Officer w.e.f. 07/06/2023.
- Ms. Pooja Agrawal appointed as an Additional Independent Director (DIN 10244119) w.e.f. 20/07/2023 to be regularized in the ensuing AGM.

**34. Particulars of loans, guarantees or investments under Section 186:**

The details of loans outstanding as on March 31, 2023 under Section 186 of the Companies Act, 2013 is provided in Note 2.5 to the Financial Statements.

During the year under review, your Company has neither given guarantees nor has made any investments within the meaning of Section 186 of the Companies Act, 2013 and the rules made there under.

**35. Particulars of Employees:**

There are 3 employees of the Company who are temporary in nature. No remuneration paid to anyone during the year under review.

**36. Particulars of contracts or arrangements with related parties under Section 188:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in AOC-2 is enclosed as **Annexure-III** to this report.

**37. Whistle Blower Policy:**

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, performance, and passion, and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

**38. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is in the process of framing an Anti-Sexual Harassment Policy.

No of Complaints receive during 2022-23: NIL

No of Complaints disposed during 2022-23: NIL

**39. Business Risk Management:**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a system of risk controls and mitigation is in place. Senior management reviews this risk management framework to keep updated and addresses emerging challenges.

**40. Committees, Compositions and Meetings:**

There were no committees in the Company as at March 31, 2023 and accordingly no meetings were held. However, the Company in its board meeting held on July 20, 2023 constituted the following committees in compliance with the Companies Act, 2013 and SEBI regulations:

| Name                    | Audit Committee                  | Nomination and Remuneration Committee | Stakeholders Relationship Committee |
|-------------------------|----------------------------------|---------------------------------------|-------------------------------------|
| Swati Sahukara          | Chairman<br>Independent Director | Member<br>Independent Director        | Chairman<br>Independent Director    |
| Aparna Gupta            | Member<br>Non-Executive Director | -                                     | Member<br>Non-Executive Director    |
| Pooja Agarwal           | Member<br>Independent Director   | Chairman<br>Independent Director      | Member<br>Independent Director      |
| Ramchandra Mahadev More | -                                | Member<br>Non-Executive Director      | -                                   |

- 41. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (“Code”):**  
Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the Code of the Company.
- 42. Other Disclosures:**
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2023.
  - No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
  - There was no one time settlement of loan obtained from the Banks or Financial Institutions.
  - The Company does not make payment to any Non-Executive Directors except sitting fee if, approved by the Board.
- 43. Management Discussion and Analysis:**  
The Management Discussion and Analysis report is enclosed as **Annexure-IV** to this report.
- 44. Report on Corporate Governance and Compliance Certificate:**  
Not applicable to your company during the year under review.
- 45. Code of Conduct**  
The Company has framed and adopted a Code of Conduct and Ethics (“the Code”). The Code is applicable to the members of the board, the executive officers and all employees of the Company. All members of the board and senior management personnel have affirmed compliance to the Code as on March 31, 2023. A declaration to that effect signed by the Chief Executive Officer is enclosed as **Annexure-V** to this report.
- 46. Disclosure with respect to demat suspense account/ unclaimed suspense account:**  
The Company does not have any shares in the demat suspense account/ unclaimed suspense account.
- 47. Acknowledgements:**  
Your directors appreciate and value the contributions made by every member, executive and staff of the Company and extend their sincere appreciation for the assistance and co-operation received from the bankers.

**For and on behalf of the Board of Directors**  
**RELSON INDIA LIMITED**

**Date: September 04, 2023**

**Place: Mumbai**

**Rajiv Gupta**  
**Director**  
**DIN: 01116868**

**Aparna Gupta**  
**Director**  
**DIN: 00822979**

**RELSON INDIA LIMITED**

L51900MH1987PLC042111  
307, Janki Centre, Plot No. 29,  
Shah Industrial Estate, Desai Road,  
Mumbai-400053  
rajiv.gupta111@gmail.com  
www.relsonindia.com



# Annexure-I

## DRAFT ANNUAL RETURN FOR FY 2022-23

|  |   |  |
|--|---|--|
| <p><b>FORM NO. MGT-7</b><br/>[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]</p> | <br>सत्यमेव जयते | <p><b>Annual Return</b><br/><b>(other than OPCs and Small Companies)</b></p> |
|--|---|--|

Form language  English  Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

| (i) * Corporate Identification Number (CIN) of the company  | <input type="text" value="L51900MH1987PLC042111"/>   | <input type="button" value="Pre-fill"/> |                     |                         |                             |                |                           |                               |
|---|--|---|---------------------|-------------------------|-----------------------------|----------------|---------------------------|-------------------------------|
| Global Location Number (GLN) of the company                 | <input type="text"/>   |   |                     |                         |                             |                |                           |                               |
| * Permanent Account Number (PAN) of the company             | <input type="text" value="AABCR7695G"/>  |   |                     |                         |                             |                |                           |                               |
| (ii) (a) Name of the company                                | <input type="text" value="RELSON INDIA LIMITED"/>  |   |                     |                         |                             |                |                           |                               |
| (b) Registered office address                               | <input style="width: 100%;" type="text" value="307 JANKI CENTRE PLOT NO 29SHAH INDUSTRIAL ESTATE DESAI ROAD MUMBAI Mumbai City Maharashtra 400022"/>   |   |                     |                         |                             |                |                           |                               |
| (c) *e-mail ID of the company                               | <input type="text" value="rajiv.gupta111@gmail.com"/>  |   |                     |                         |                             |                |                           |                               |
| (d) *Telephone number with STD code                         | <input type="text" value="02226730264"/>   |   |                     |                         |                             |                |                           |                               |
| (e) Website   | <input type="text"/>   |   |                     |                         |                             |                |                           |                               |
| (iii) Date of Incorporation                                 | <input type="text" value="06/01/1987"/>  |   |                     |                         |                             |                |                           |                               |
| (iv)  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Type of the Company</th> <th style="width: 33%;">Category of the Company</th> <th style="width: 33%;">Sub-category of the Company</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Public Company</td> <td style="text-align: center;">Company limited by shares</td> <td style="text-align: center;">Indian Non-Government company</td> </tr> </tbody> </table> |   | Type of the Company | Category of the Company | Sub-category of the Company | Public Company | Company limited by shares | Indian Non-Government company |
| Type of the Company   | Category of the Company  | Sub-category of the Company             |                     |                         |                             |                |                           |                               |
| Public Company  | Company limited by shares  | Indian Non-Government company           |                     |                         |                             |                |                           |                               |
| (v) Whether company is having share capital                 | <input checked="" type="radio"/> Yes <input type="radio"/> No  |   |                     |                         |                             |                |                           |                               |
| (vi) *Whether shares listed on recognized Stock Exchange(s) | <input checked="" type="radio"/> Yes <input type="radio"/> No  |   |                     |                         |                             |                |                           |                               |

(a) Details of stock exchanges where shares are listed

| S. No. | Stock Exchange Name | Code |
|--------|---------------------|------|
| 1      | BSE                 | 1    |
|        |                     |      |

(b) CIN of the Registrar and Transfer Agent

Pre-fill

Name of the Registrar and Transfer Agent

No Register and Transfer Agent has been appointed. It is maintained in house.

Registered office address of the Registrar and Transfer Agents

No Register and Transfer Agent has been appointed. It is maintained in house.

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted  Yes  No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities

| S.No | Main Activity group code | Description of Main Activity group | Business Activity Code | Description of Business Activity | % of turnover of the company |
|------|--------------------------|------------------------------------|------------------------|----------------------------------|------------------------------|
| 1    |                          |                                    |                        |                                  |                              |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given

Pre-fill All

| S.No | Name of the company | CIN / FCRN | Holding/ Subsidiary/Associate/ Joint Venture | % of shares held |
|------|---------------------|------------|--|------------------|
| 1    |                     |            |  |                  |

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) \*SHARE CAPITAL

(a) Equity share capital

| Particulars                               | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of equity shares             | 1,650,000          | 1,650,000      | 1,650,000          | 1,650,000       |
| Total amount of equity shares (in Rupees) | 16,500,000         | 16,500,000     | 16,500,000         | 16,500,000      |

Number of classes

1

| Class of Shares                           | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Equity Share                              |                    |                |                    |                 |
| Number of equity shares                   | 1,650,000          | 1,650,000      | 1,650,000          | 1,650,000       |
| Nominal value per share (in rupees)       | 10                 | 10             | 10                 | 10              |
| Total amount of equity shares (in rupees) | 16,500,000         | 16,500,000     | 16,500,000         | 16,500,000      |

(b) Preference share capital

| Particulars                                   | Authorised capital | Issued capital | Subscribed capital | Paid-up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of preference shares             | 0                  | 0              | 0                  | 0               |
| Total amount of preference shares (in rupees) | 0                  | 0              | 0                  | 0               |

Number of classes

0

| Class of shares                               | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
|   |                    |                |                    |                 |
| Number of preference shares                   |                    |                |                    |                 |
| Nominal value per share (in rupees)           |                    |                |                    |                 |
| Total amount of preference shares (in rupees) |                    |                |                    |                 |

(c) Unclassified share capital

| Particulars                         | Authorised Capital |
|-------------------------------------|--------------------|
| Total amount of unclassified shares | 0                  |

(d) Break-up of paid-up share capital

| Class of shares                     | Number of shares |       |         | Total nominal amount | Total Paid-up amount | Total premium |
|-------------------------------------|------------------|-------|---------|----------------------|----------------------|---------------|
|                                     | Physical         | DEMAT | Total   |                      |                      |               |
| <b>Equity shares</b>                |                  |       |         |                      |                      |               |
| <b>At the beginning of the year</b> | 1,650,000        | 0     | 1650000 | 16,500,000           | 16,500,000           |               |

|   |           |   |         |            |            |   |
|---|-----------|---|---------|------------|------------|---|
| <b>Increase during the year</b>               | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Public Issues                              | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Rights issue                              | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Bonus issue                              | 0         | 0 | 0       | 0          | 0          | 0 |
| iv. Private Placement/ Preferential allotment | 0         | 0 | 0       | 0          | 0          | 0 |
| v. ESOPs                                      | 0         | 0 | 0       | 0          | 0          | 0 |
| vi. Sweat equity shares allotted              | 0         | 0 | 0       | 0          | 0          | 0 |
| vii. Conversion of Preference share           | 0         | 0 | 0       | 0          | 0          | 0 |
| viii. Conversion of Debentures                | 0         | 0 | 0       | 0          | 0          | 0 |
| ix. GDRs/ADRs                                 | 0         | 0 | 0       | 0          | 0          | 0 |
| x. Others, specify                            |           |   |         |            |            |   |
|   |           |   |         |            |            |   |
| <b>Decrease during the year</b>               | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Buy-back of shares                         | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Shares forfeited                          | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Reduction of share capital               | 0         | 0 | 0       | 0          | 0          | 0 |
| iv. Others, specify                           |           |   |         |            |            |   |
|   |           |   |         |            |            |   |
| <b>At the end of the year</b>                 | 1,650,000 | 0 | 1650000 | 16,500,000 | 16,500,000 |   |
| <b>Preference shares</b>                      |           |   |         |            |            |   |
| <b>At the beginning of the year</b>           | 0         | 0 | 0       | 0          | 0          |   |
| <b>Increase during the year</b>               | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Issues of shares                           | 0         | 0 | 0       | 0          | 0          | 0 |
| ii. Re-issue of forfeited shares              | 0         | 0 | 0       | 0          | 0          | 0 |
| iii. Others, specify                          |           |   |         |            |            |   |
|   |           |   |         |            |            |   |
| <b>Decrease during the year</b>               | 0         | 0 | 0       | 0          | 0          | 0 |
| i. Redemption of shares                       | 0         | 0 | 0       | 0          | 0          | 0 |

|                                 |   |   |   |   |   |   |
|---------------------------------|---|---|---|---|---|---|
| ii. Shares forfeited            | 0 | 0 | 0 | 0 | 0 | 0 |
| iii. Reduction of share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| iv. Others, specify             |   |   |   |   |   |   |
| [ ]                             |   |   |   |   |   |   |
| <b>At the end of the year</b>   | 0 | 0 | 0 | 0 | 0 |   |

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

| Class of shares                 |                      | (i) | (ii) | (iii) |
|---------------------------------|----------------------|-----|------|-------|
| Before split /<br>Consolidation | Number of shares     |     |      |       |
|                                 | Face value per share |     |      |       |
| After split /<br>Consolidation  | Number of shares     |     |      |       |
|                                 | Face value per share |     |      |       |

**(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \***

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

|  |   |
|--|---|
| Date of the previous annual general meeting        | <div style="border: 1px solid black; height: 20px;"></div>  |
| Date of registration of transfer (Date Month Year) | <div style="border: 1px solid black; height: 20px;"></div>  |
| Type of transfer                                   | <div style="border: 1px solid black; width: 50px; height: 20px;"></div> 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock |
| Number of Shares/ Debentures/ Units Transferred    | <div style="border: 1px solid black; width: 100%; height: 20px;"></div>   |
| Amount per Share/ Debenture/Unit (in Rs.)          | <div style="border: 1px solid black; width: 100%; height: 20px;"></div>   |

|   |                      |  |                      |
|---|----------------------|--|----------------------|
| Ledger Folio of Transferor  |                      | <input type="text"/>                                       |                      |
| Transferor's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |
| Ledger Folio of Transferee  |                      | <input type="text"/>                                       |                      |
| Transferee's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |
| Date of registration of transfer (Date Month Year) <input type="text"/> |                      |  |                      |
| Type of transfer  | <input type="text"/> | 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock |                      |
| Number of Shares/ Debentures/ Units Transferred                         | <input type="text"/> | Amount per Share/ Debenture/Unit (in Rs.)                  | <input type="text"/> |
| Ledger Folio of Transferor  |                      | <input type="text"/>                                       |                      |
| Transferor's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |
| Ledger Folio of Transferee  |                      | <input type="text"/>                                       |                      |
| Transferee's Name   | <input type="text"/> | <input type="text"/>                                       | <input type="text"/> |
|   | Surname              | middle name  | first name           |

**(iv) \*Debentures (Outstanding as at the end of financial year)**

| Particulars                   | Number of units | Nominal value per unit | Total value |
|-------------------------------|-----------------|------------------------|-------------|
| Non-convertible debentures    | 0               | 0                      | 0           |
| Partly convertible debentures | 0               | 0                      | 0           |
| Fully convertible debentures  | 0               | 0                      | 0           |

| Particulars  | Number of units | Nominal value per unit | Total value |
|--------------|-----------------|------------------------|-------------|
| <b>Total</b> |                 |                        | 0           |

**Details of debentures**

| Class of debentures                  | Outstanding as at the beginning of the year | Increase during the year | Decrease during the year | Outstanding as at the end of the year |
|--------------------------------------|---|--------------------------|--------------------------|---------------------------------------|
| <b>Non-convertible debentures</b>    | 0   | 0                        | 0                        | 0                                     |
| <b>Partly convertible debentures</b> | 0   | 0                        | 0                        | 0                                     |
| <b>Fully convertible debentures</b>  | 0   | 0                        | 0                        | 0                                     |

**(v) Securities (other than shares and debentures)**

0

| Type of Securities | Number of Securities | Nominal Value of each Unit | Total Nominal Value | Paid up Value of each Unit | Total Paid up Value |
|--------------------|----------------------|----------------------------|---------------------|----------------------------|---------------------|
|                    |                      |                            |                     |                            |                     |
|                    |                      |                            |                     |                            |                     |
| <b>Total</b>       |                      |                            |                     |                            |                     |

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

0

**(ii) Net worth of the Company**

44,046,732

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

| S. No. | Category                                | Equity           |            | Preference       |            |
|--------|---|------------------|------------|------------------|------------|
|        |   | Number of shares | Percentage | Number of shares | Percentage |
| 1.     | Individual/Hindu Undivided Family       |                  |            |                  |            |
|        | (i) Indian                              | 7,300            | 0.44       | 0                |            |
|        | (ii) Non-resident Indian (NRI)          | 0                | 0          | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0          | 0                |            |
| 2.     | Government                              |                  |            |                  |            |
|        | (i) Central Government                  | 0                | 0          | 0                |            |
|        | (ii) State Government                   | 0                | 0          | 0                |            |
|        | (iii) Government companies              | 0                | 0          | 0                |            |

|     |   |         |      |   |   |
|-----|---|---------|------|---|---|
| 3.  | Insurance companies                     | 0       | 0    | 0 |   |
| 4.  | Banks                                   | 0       | 0    | 0 |   |
| 5.  | Financial institutions                  | 0       | 0    | 0 |   |
| 6.  | Foreign institutional investors         | 0       | 0    | 0 |   |
| 7.  | Mutual funds                            | 0       | 0    | 0 |   |
| 8.  | Venture capital                         | 0       | 0    | 0 |   |
| 9.  | Body corporate<br>(not mentioned above) | 146,200 | 8.86 | 0 |   |
| 10. | Others                                  | 0       | 0    | 0 |   |
|     | <b>Total</b>                            | 153,500 | 9.3  | 0 | 0 |

Total number of shareholders (promoters)

7

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

| S. No. | Category                                | Equity           |            | Preference       |            |
|--------|---|------------------|------------|------------------|------------|
|        |   | Number of shares | Percentage | Number of shares | Percentage |
| 1.     | Individual/Hindu Undivided Family       |                  |            |                  |            |
|        | (i) Indian                              | 1,350,000        | 81.82      | 0                |            |
|        | (ii) Non-resident Indian (NRI)          | 0                | 0          | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0          | 0                |            |
| 2.     | Government                              |                  |            |                  |            |
|        | (i) Central Government                  | 0                | 0          | 0                |            |
|        | (ii) State Government                   | 0                | 0          | 0                |            |
|        | (iii) Government companies              | 0                | 0          | 0                |            |
| 3.     | Insurance companies                     | 0                | 0          | 0                |            |
| 4.     | Banks                                   | 0                | 0          | 0                |            |
| 5.     | Financial institutions                  | 0                | 0          | 0                |            |
| 6.     | Foreign institutional investors         | 0                | 0          | 0                |            |
| 7.     | Mutual funds                            | 0                | 0          | 0                |            |



|     |   |           |      |   |   |
|-----|---|-----------|------|---|---|
| 8.  | Venture capital                         | 0         | 0    | 0 |   |
| 9.  | Body corporate<br>(not mentioned above) | 146,500   | 8.88 | 0 |   |
| 10. | Others                                  | 0         | 0    | 0 |   |
|     | <b>Total</b>                            | 1,496,500 | 90.7 | 0 | 0 |

**Total number of shareholders (other than promoters)**

626

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

633

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS  
(Details, Promoters, Members (other than promoters), Debenture holders)**

| Details                           | At the beginning of the year | At the end of the year |
|-----------------------------------|------------------------------|------------------------|
| Promoters                         | 7                            | 7                      |
| Members<br>(other than promoters) | 626                          | 626                    |
| Debenture holders                 | 0                            | 0                      |

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

| Category                                 | Number of directors at the beginning of the year |               | Number of directors at the end of the year |               | Percentage of shares held by directors as at the end of year |               |
|--|--|---------------|--|---------------|--|---------------|
|  | Executive  | Non-executive | Executive                                  | Non-executive | Executive  | Non-executive |
| <b>A. Promoter</b>                       | 2  | 0             | 2  | 0             | 0.14   | 0             |
| <b>B. Non-Promoter</b>                   | 0  | 0             | 0  | 2             | 0  | 0             |
| (i) Non-Independent                      | 0  | 0             | 0  | 1             | 0  | 0             |
| (ii) Independent                         | 0  | 0             | 0  | 1             | 0  | 0             |
| <b>C. Nominee Directors representing</b> | 0  | 0             | 0  | 0             | 0  | 0             |
| (i) Banks & FIs                          | 0  | 0             | 0  | 0             | 0  | 0             |
| (ii) Investing institutions              | 0  | 0             | 0  | 0             | 0  | 0             |
| (iii) Government                         | 0  | 0             | 0  | 0             | 0  | 0             |
| (iv) Small share holders                 | 0  | 0             | 0  | 0             | 0  | 0             |

|            |   |   |   |   |      |   |
|------------|---|---|---|---|------|---|
| (v) Others | 0 | 0 | 0 | 0 | 0    | 0 |
| Total      | 2 | 0 | 2 | 2 | 0.14 | 0 |

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

| Name               | DIN/PAN  | Designation | Number of equity share(s) held | Date of cessation (after closure of financial year : If any) |
|--------------------|----------|-------------|--------------------------------|--|
| APARNA GUPTA       | 00822979 | Director    | 1,000                          |  |
| RAJIV GUPTA        | 01116868 | Director    | 1,300                          |  |
| RAMCHANDRA MAHAJAN | 09726027 | Director    | 0                              |  |
| ARVIND UDESHI      | 08297686 | Director    | 0                              | 07/06/2023   |

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

| Name              | DIN/PAN    | Designation at the beginning / during the financial year | Date of appointment/ change in designation/ cessation | Nature of change (Appointment/ Change in designation/ Cessation) |
|-------------------|------------|--|---|--|
| Mr. Varun Agarwal | 08699667   | Director   | 11/11/2020  | 08/08/2022   |
| Mr. Rajiv Gupta   | AGZPG4677J | CFO  | 17/03/2022  | 21/03/2023   |

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

| Type of meeting | Date of meeting | Total Number of Members entitled to attend meeting | Attendance                 |                         |
|-----------------|-----------------|--|----------------------------|-------------------------|
|                 |                 |  | Number of members attended | % of total shareholding |
| AGM             | 30/09/2022      | 633  | 7                          | 9.3                     |

**B. BOARD MEETINGS**

\*Number of meetings held

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------|--|------------------------------|-----------------|
|        |                 |  | Number of directors attended | % of attendance |
| 1      | 30/05/2022      | 3  | 3                            | 100             |

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------|--|------------------------------|-----------------|
|        |                 |  | Number of directors attended | % of attendance |
| 2      | 10/08/2022      | 2  | 2                            | 100             |
| 3      | 06/09/2022      | 2  | 2                            | 100             |
| 4      | 12/10/2022      | 3  | 3                            | 100             |
| 5      | 14/11/2022      | 3  | 3                            | 100             |
| 6      | 14/02/2023      | 3  | 3                            | 100             |
| 7      | 21/03/2023      | 3  | 3                            | 100             |

**C. COMMITTEE MEETINGS**

Number of meetings held

0

| S. No. | Type of meeting | Date of meeting | Total Number of Members as on the date of the meeting | Attendance                 |                 |
|--------|-----------------|-----------------|---|----------------------------|-----------------|
|        |                 |                 |   | Number of members attended | % of attendance |
| 1      |                 |                 |   |                            |                 |

**D. \*ATTENDANCE OF DIRECTORS**

| S. No. | Name of the director | Board Meetings   |                             |                 | Committee Meetings                                       |                             |                 | Whether attended AGM held on |
|--------|----------------------|--|-----------------------------|-----------------|--|-----------------------------|-----------------|------------------------------|
|        |                      | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance | Number of Meetings which director was entitled to attend | Number of Meetings attended | % of attendance |                              |
|        |                      |  |                             |                 |  |                             |                 |                              |
| 1      | APARNA GUF           | 7  | 7                           | 100             | 0  | 0                           | 0               | Yes                          |
| 2      | RAJIV GUPTA          | 7  | 7                           | 100             | 0  | 0                           | 0               | Yes                          |
| 3      | RAMCHANDR            | 4  | 4                           | 100             | 0  | 0                           | 0               | Yes                          |
| 4      | ARVIND UDE           | 0  | 0                           | 0               | 0  | 0                           | 0               | Not Applicable               |

**X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

| S. No. | Name  | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total<br>Amount |
|--------|-------|-------------|--------------|------------|-------------------------------|--------|-----------------|
| 1      |       |             |              |            |                               |        | 0               |
|        | Total |             |              |            |                               |        |                 |

Number of CEO, CFO and Company secretary whose remuneration details to be entered

| S. No. | Name  | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total<br>Amount |
|--------|-------|-------------|--------------|------------|-------------------------------|--------|-----------------|
| 1      |       |             |              |            |                               |        | 0               |
|        | Total |             |              |            |                               |        |                 |

Number of other directors whose remuneration details to be entered

| S. No. | Name  | Designation | Gross Salary | Commission | Stock Option/<br>Sweat equity | Others | Total<br>Amount |
|--------|-------|-------------|--------------|------------|-------------------------------|--------|-----------------|
| 1      |       |             |              |            |                               |        | 0               |
|        | Total |             |              |            |                               |        |                 |

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS  Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which penalised / punished | Details of penalty/ punishment | Details of appeal (if any) including present status |
|--|--|---------------|--|--------------------------------|---|
|  |  |               |  |                                |   |

(B) DETAILS OF COMPOUNDING OF OFFENCES  Nil

| Name of the company/ directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which offence committed | Particulars of offence | Amount of compounding (in Rupees) |
|--|--|---------------|---|------------------------|-----------------------------------|
|  |  |               |   |                        |                                   |

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

Yes  No

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow  Associate  Fellow

Certificate of practice number

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.  
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...  dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

DIN of the director

**To be digitally signed by**

- Company Secretary  
 Company secretary in practice

Membership number

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

|               |
|---------------|
| <b>Attach</b> |
| <b>Attach</b> |
| <b>Attach</b> |
| <b>Attach</b> |

**List of attachments**

|  |
|--|
|  |
|--|

**Remove attachment**

Modify

Check Form

Prescrutiny

Submit

**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**

## Annexure-II

### FORM NO. MR-3

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

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To  
The Members,  
**Relson India Limited**  
307 Janki Centre Plot No. 29,  
Shah Industrial Estate Desai Road,  
Mumbai-400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Relson India Limited (CIN L51900MH1987PLC042111)** (hereinafter referred as “the Company”) having its Registered Office at 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053. 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 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 **April 01, 2022 to March 31, 2023** 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 the Company for the period April 01, 2022 to March 31, 2023 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 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 regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; **(Not applicable to the Company during the Audit Period)**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

We further report that:

**a) It is observed that during the audit period:**

- **The Company has not appointed Independent Directors as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, on March 21, 2023, the Company appointed an Independent Director on the Board.**
- **The composition of Audit Committee, Nomination & Remuneration Committee and Vigil Mechanism are not in compliance with the provisions of Section 177, 178 and 177(9) and SEBI (LODR) Regulations, 2015 respectively.**
- **During the review period, there were no KMPs in the Company. However, the Company appointed a Chief Financial Officer on March 21, 2023.**
- **The Company could not fill the vacancy of Company Secretary and Compliance Officer aroused during the review period, within a period of 3 months as required under the SEBI (LODR) Regulations.**
- **The Company has not appointed Internal Auditors as provided under Section 138 of the Act.**
- **The Statutory Registers and records are not maintained as per the provisions of Section 120 of the Act.**
- **The Company has not submitted the voting results of AGM held on September 30, 2022 to the Stock Exchange as required under Regulation 44 and Schedule III, part A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**
- **The Company has not complied with the requirement of publishing information in the newspaper as required under Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**
- **The Company has not maintained its official website as per Regulation 46 of the Listing Obligation & Disclosure Requirements.**
- **The Annual Report of the Company for the financial year 2022-23 does not fully comply with the requirements of Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015. However, the Company made efforts to comply with the said regulation to some extent.**
- **Policy for preservation of Document is not prepared by the company as required under Regulation 9 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**



- **Shareholdings of the Promoters is not in dematerialized form as required under Regulation 31 of the SEBI (LODR) Regulations, 2015.**
  - **Continual Disclosures as required under Regulation 30 of the SEBI (SAST) Regulations, 2011 not made by the promoters for the financial year 2021-22.**
  - **Secretarial Standards SS-1 and SS-2 has also not been implemented by the Company.**
  - **The Company has not complied with the provisions of Section 188 of the Companies Act, 2013 relating to related party transactions.**
  - **The Company has not yet paid the SOP fines levied by Exchange for non-compliance with the requirements of SEBI Regulations. However, representations have been made to the Exchange for reduction in the amount of fines imposed on the Company and the Exchange is in the process of considering those representations.**
- b) *We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.*
- c) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda, 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.
- d) During the period under review, resolutions were carried through majority decisions. The minutes of the meetings did not reveal any dissenting views by any member of the Board of Directors during the period under review.
- e) Based on the information provided and the representations made by the Company, its officers, in our opinion, 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.

***The Company acknowledges the non compliances till date and is in the process of rectifying all the issues and comply with all the legal requirements.***

**For [JMJA & Associates LLP](#),  
Practising Company Secretaries  
Peer Review Certificate No. 980/2020**

**[CS Jigar Shah](#)  
Designated Partner  
FCS: 8918| COP: 13936  
UDIN: F008918E000936196**

**Place: Mumbai  
Date: September 04, 2023**

## Annexure-III

### FORM- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis: NA**

|   |   |   |
|---|---|---|
| a. Name(s) of the related party and nature of relationship  | : | - |
| b. Nature of contracts/arrangements/transactions  | : | - |
| c. Duration of the contracts/ arrangements/transactions   | : | - |
| d. Salient terms of the contracts or arrangements or transactions including the value, if any                             | : | - |
| e. Justification for entering into such contracts or arrangements or transactions   | : | - |
| f. Date(s) of approval by the Board   | : | - |
| g. Amount paid as advances, if any  | : | - |
| h. Date on which the special resolution was passed in general meeting as required under first :<br>proviso to section 188 | : | - |

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

|  |   |                      |
|--|---|----------------------|
| a. Name(s) of the related party and nature of relationship   | : | BRCM Limited         |
| b. Nature of contracts/arrangements/transactions   | : | Rent and maintenance |
| c. Duration of the contracts/ arrangements/transactions  | : | Monthly              |
| d. Salient terms of the contracts or arrangements or transactions including the value, if :<br>any | : | 42050                |
| e. Date(s) of approval by the Board  | : | June 29, 2021        |
| f. Amount paid as advances, if any   | : | NA                   |

For and on behalf of the Board of Directors  
**RELSON INDIA LIMITED**

**Date: September 04, 2023**

**Place: Mumbai**

**Rajiv Gupta**  
Director  
DIN: 01116868

**Aparna Gupta**  
Director  
DIN: 00822979

**RELSON INDIA LIMITED**

L51900MH1987PLC042111  
307, Janki Centre, Plot No. 29,  
Shah Industrial Estate, Desai Road,  
Mumbai-400053  
rajiv.gupta111@gmail.com  
www.relsonindia.com

## Annexure-IV

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Development

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction. The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction. India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion dollar opportunity that might stimulate symbiotic growth for all nations. (Source: <https://www.ibef.org>)

#### Opportunities and Threats

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Increased competition. (Source: <https://www.ibef.org>)

One of the key sources of profit for services sector is their customers. With the ever-increasing competition in constantly changing markets, organizations find it challenging to acquire new clients and keep existing ones. Customer acquisition and retention challenges in the professional services industry arise from Increased competition, Lack of customer loyalty and trust, Problems related to capturing customers' attention, new business models and changing market trends. (Source: <https://birdviewpsa.com>)

#### Outlook

Confluence of multiple crises unleashes one of the lowest global economic growth rates in recent decades, according to UN flagship report. A series of severe and mutually reinforcing shocks — the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency — battered the world economy in 2022. Against this backdrop, world output growth is projected to decelerate from an estimated 3.0 per cent in 2022 to 1.9 per cent in 2023, marking one of the lowest growth rates in recent decades, according to the United Nations World Economic Situation and Prospects (WESP) 2023. The report presents a gloomy and uncertain economic outlook for the near term. Global growth is forecast to moderately pick up to 2.7 per cent in 2024 as some of the headwinds will begin to subside. However, this is highly dependent on the pace and sequence of further monetary

tightening, the course and consequences of the war in Ukraine, and the possibility of further supply-chain disruptions. The report calls for Governments to avoid fiscal austerity which would stifle growth and disproportionately affect the most vulnerable groups, affect progress in gender equality and stymie development prospects across generations. It recommends reallocation and reprioritization of public expenditures through direct policy interventions that will create jobs and reinvigorate growth. This will require strengthening of social protection systems, ensuring continued support through targeted and temporary subsidies, cash transfers, and discounts on utility bills, which can be complemented with reductions in consumption taxes or custom duties. Strategic public investments in education, health, digital infrastructure, new technologies and climate change mitigation and adaptation can offer large social returns, accelerate productivity growth, and strengthen resilience to economic, social and environmental shocks.

### **Risks and concerns**

In the digital transformation era, every organization needs to apply new technologies to stay ahead of the competition. The difficulty of adapting to new technology and keeping up with the trends is among the key challenges organizations face. Talent sourcing is also part of the challenges faced by the professional services sector. A constant challenge for HR departments is to find qualified candidates and retain confident, reliable employees. The grueling talent-sourcing and inadequacy of the requisite expertise can slow down processes and threaten the balance of your workforce. Another challenge facing professional services companies today is the lack of proper understanding of the available resources, their skills, and how to allocate them equally to keep everyone engaged and on pace with the projects. (Source: <https://birdviewpsa.com>)

### **Internal control systems and their adequacy**

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

### **Discussion on financial performance with respect to operational performance**

The Company has not carried on any business during the year under review and accordingly the revenue from the operations of the Company for the financial year 2022-23 and 2021-22 was Nil. The Company has booked a profit in the financial year 2022-23 amounting to Rs. 3,57,284/- as compared Rs. 2,79,227/- in the financial year 2021-22 due to other income.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed**

No material development occurred in Human Resources / Industrial Relations front during the year. The number of employees as on 31.03.2023 was 3. We like to thank our employees for their dedication, and their families for their unfailing support during this difficult time. Your hard work will carry the company through its present difficult time.

### **Disclosure of Accounting Treatment**

In the preparation of the financial statements for the year ended March 31, 2023, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

### Cautionary Statement

Certain statements contained in this Management’s Discussion and Analysis and Board’s Report may be “forward-looking statements”. These include statements about Management’s expectations, beliefs, intentions or strategies for the future. All forward-looking statements reflect Management’s current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

For and on behalf of the Board of Directors  
**RELSON INDIA LIMITED**

**Date: September 04, 2023**  
**Place: Mumbai**

**Rajiv Gupta**  
**Director**  
**DIN: 01116868**

**Aparna Gupta**  
**Director**  
**DIN: 00822979**

#### **RELSON INDIA LIMITED**

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## Annexure-V

### DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Kapil Dhawan, Chief Executive Officer of **RELSON INDIA LIMITED** declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

For, **RELSON INDIA LIMITED**

**Date: September 04, 2023**

**Place: Mumbai**

**RELSON INDIA LIMITED**

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307, Janki Centre, Plot No. 29,  
Shah Industrial Estate, Desai Road,  
Mumbai-400053  
rajiv.gupta111@gmail.com  
www.relsonindia.com

**Kapil Dhawan**  
Chief Executive Officer

# INDEPENDENT AUDITOR'S REPORT

To the Members of **RELSON INDIA LIMITED**

## Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of RELSON INDIA LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### 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 report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information that we obtained prior to the date of this auditor’s report, 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 Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance

including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and 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 standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements;
  - 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 Rules 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 and as represented by the management:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. The list of non-compliance under SEBI is attached herewith.

For **Gyaneshwar Kataram & Associates**

Chartered Accountants

Firm Reg. No 124286W

Place Mumbai

Date: 15-5-2023

UDIN: 23115416BGWOPF3335

**Gyaneshwar Kataram**

(Proprietor)

M.No.115416

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELSON INDIA LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Equipment on the basis of available information.  
(B) The Company does have intangible assets on the basis of available information.
- b) As explained to us, Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records company does not have immovable property.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Equipment during the year.
- e) According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) The company does not have any inventories therefore the clause 3(ii)(a) of the order is not applicable
- b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- 3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
  - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. With respect to loans granted during the year:
    - i) No loan has been granted to subsidiaries.
  - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, there are no terms and conditions of all loans and advances in the nature of loans made by the Company. The loans given are prejudicial to Company’s interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
  - c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are not in regular and there are amounts that are overdue for more than ninety days.
  - d) In our opinion and according to information and explanation given and books of accounts and records examined by us, we are un able to comment on loans granted on renewal or extension has been granted to settle the over dues of existing loans given to the same parties in absence of terms and conditions.
  - e) In our opinion and according to information and explanation given and records examined by us, since no terms and conditions are produced before us, we are unable to comment on any terms or period of repayment.

- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues:
  - a) According to the records examined by us of the Company, undisputed statutory dues including income tax, and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, were outstanding as March 31, 2023 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- 8) According to the information and explanations given to us and as represented by the management, Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- 9)
  - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.
  - d) In our opinion, and according to the information and explanations given to us, funds raised on the short-term basis have not been utilized for long term purposes.
  - e) In our opinion, and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associates or joint ventures.
  - f) In our opinion, and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associates or joint ventures.
- 10)
  - a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
  - b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not issued any debentures during the year.

- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.  
b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- 12) In our opinion, company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion, and according to the information and explanations given to us, the company does not has an internal audit system.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.  
c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d) In our opinion, and according to the information and explanations provided to us, the company does not have Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) According to information and explanations given to us CSR contribution is not applicable to the company.
- 21) According to information and explanations given to us, Company has not prepared the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For **Gyaneshwar Kataram & Associates**  
Chartered Accountants  
Firm Reg. No 124286W

Place Mumbai  
Date: 15-5-2023  
UDIN: 23115416BGWOPF3335

**Gyaneshwar Kataram**  
(Proprietor)  
M.No.115416

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELSON INDIA LIMITED**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ 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 **RELSON INDIA LIMITED** (“the Company”) as of March 31, 2023 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 Company’s internal financial controls system over financial reporting with reference to these financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements**

A company’s internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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 31 March 2023, based on the criteria for internal financial control over financial reporting 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 **Gyaneshwar Kataram & Associates**  
Chartered Accountants  
Firm Reg. No 124286W

Place Mumbai  
Date: 15-5-2023  
UDIN: 23115416BGWOPF3335

**Gyaneshwar Kataram**  
(Proprietor)  
M.No.115416



**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs.'000)

|          | PARTICULARS                                 | Note No. | As At<br>31.03.2023 | As At<br>31.03.2022 |
|----------|---|----------|---------------------|---------------------|
| <b>A</b> | <b>ASSETS</b>                               |          |                     |                     |
| 1        | <b>Non-current assets</b>                   |          |                     |                     |
|          | (a) Property, Plant and Equipment           | 2.1      | 0.84                | 0.84                |
|          | (b) Non - Current Financial Assets          |          |                     |                     |
|          | Non Current Investment                      | 2.2      | 967.42              | 967.42              |
|          | (c) Deferred tax assets (net)               | 2.3      | -                   | -                   |
|          | (d) Advance tax (Net of Provision)          | 2.10     | 191.41              | 154.70              |
|          | <b>Total - Non-current assets</b>           |          | <b>1159.68</b>      | <b>1122.97</b>      |
| 2        | <b>Current assets</b>                       |          |                     |                     |
|          | (a) Inventories                             |          | -                   | -                   |
|          | (b) Financial Assets                        |          |                     |                     |
|          | (i) Cash and cash equivalents               | 2.4      | 182.95              | 71.47               |
|          | (ii) Loans                                  | 2.5      | 49929.42            | 48656.00            |
|          | <b>Total - Current assets</b>               |          | <b>50112.37</b>     | <b>48727.47</b>     |
|          | <b>TOTAL ASSETS ( 1 + 2)</b>                |          | <b>51272.05</b>     | <b>49850.44</b>     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>               |          |                     |                     |
| 1        | <b>Equity</b>                               |          |                     |                     |
|          | (a) Equity Share capital                    | 2.6      | 16500.00            | 16500.00            |
|          | (b) Other Equity                            | 2.7      | 27546.73            | 27189.45            |
|          | <b>Total - Equity</b>                       |          | <b>44046.73</b>     | <b>43689.45</b>     |
| 2        | <b>LIABILITIES</b>                          |          |                     |                     |
| I.       | <b>Non-current liabilities</b>              |          |                     |                     |
|          | (a) Loans & Advances from Related Party     | 2.8      | 4573.15             | 4014.22             |
|          | <b>Total - Non-current liabilities</b>      |          | <b>4573.15</b>      | <b>4014.22</b>      |
| II.      | <b>Current liabilities</b>                  |          |                     |                     |
|          | (a) Current Financial Liabilities           |          |                     |                     |
|          | (b) Other current liabilities               | 2.9      | 2652.17             | 2146.77             |
|          | <b>Total - Current liabilities</b>          |          | <b>2652.17</b>      | <b>2146.77</b>      |
|          | <b>Total Liabilities</b>                    |          | <b>7225.32</b>      | <b>6160.99</b>      |
|          | <b>TOTAL EQUITY AND LIABILITIES (1 + 2)</b> |          | <b>51272.05</b>     | <b>49850.44</b>     |

See accompanying notes forming part of the financial statements as under

Significant Accounting Policies and 1

Notes to Financial Statement 2

The Notes referred to above form and integral part of Statement of Balance Sheet

As per our report of even date

For **Gyaneshwar Kataram and Associates**

Chartered Accountants

FRN: 124286W

For and on behalf of the Board of Directors

**Gyaneshwar Kataram**

(Proprietor)

M. No.115416

UDIN: 23115416BGWOPF3335

Place: Mumbai

Date: 15/05/2023

**Aparna Gupta**

Chairman

DIN: 00822979

**Rajiv Gupta**

Director

DIN: 01116868

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.'000)

| PARTICULARS |  | Note | For the year ended<br>31st March, 2023<br>Rs. | For the year ended<br>31st March, 2022<br>Rs. |
|-------------|--|------|---|---|
| 1           | TOTAL INCOME   | -    | -   | -   |
|             | Revenue from operations                                |      | -   | -   |
|             | Other Income   | 2.11 | 1476.75                                       | 1520.20                                       |
|             | Total Income   |      | 1476.75                                       | 1520.20                                       |
| 2           | Expenses   |      |   |   |
|             | (a) Purchases of Stock in Trade                        |      | -   | -   |
|             | (b) Changes in Inventories of Finished Goods           |      | -   | -   |
|             | (c) Employee benefits expenses                         | 2.12 | 255.23  | 377.56  |
|             | (d) Depreciation and amortisation expenses             | 2.13 | -   | -   |
|             | (e) Other Expenses                                     | 2.14 | 753.27  | 779.13  |
|             | Total Expenses   |      | 1008.50                                       | 1156.68                                       |
| 3           | Total Profit / (Loss) before Exceptional items (1 - 2) |      | 468.25  | 363.52  |
|             | Exceptional items                                      |      | -   | -   |
| 4           | Net Profit / (Loss) before tax (3 - 4)                 |      | 468.25  | 363.52  |
| 5           | Tax expenses:  |      |   |   |
|             | (a) Provision for Income Tax                           |      | 110.96  | 84.29   |
|             | (b) Prior years Income Tax                             |      | -   | -   |
|             | (c) Deferred Tax                                       |      | -   | -   |
| 6           | Net Profit/(Loss) for the period (4 - 5)               |      | 357.28  | 279.23  |
| 7           | Earnings per share (FV of Rs. 2/- ):                   |      |   |   |
|             | (a) Basic  |      | 0.22  | 0.17  |
|             | (b) Diluted  |      | 0.22  | 0.17  |

See accompanying notes forming part of the financial statements as under

Significant Accounting Policies and 1

Notes to Financial Statement 2

In terms of our report attached.

For **Gyaneshwar Kataram and Associates**

Chartered Accountants

FRN: 124286W

For and on behalf of the Board of Directors

**Gyaneshwar Kataram**

(Proprietor)

M. No.115416

UDIN: 23115416BGWOPF3335

Place: Mumbai

Date: 15/05/2023

**Aparna Gupta**

Chairman

DIN: 00822979

**Rajiv Gupta**

Director

DIN: 01116868

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs.'000)

| PARTICULARS |  | For the year ended<br>March 31, 2023<br>Rs. | For the year ended<br>March 31, 2022<br>RS. |
|-------------|--|---|---|
| A.          | Cash flow from Operating Activities                      |   |   |
|             | Net profit as per Profit & Loss account                  | 357.28                                      | 279.23                                      |
|             | <u>Adjustments for:</u>                                  |   |   |
|             | Provision for I. Tax                                     | 110.96                                      | 84.29                                       |
|             | Depreciation on fixed assets                             | -   | -   |
|             | Profit on Sale of Fixed Assets                           | -   | -   |
|             | Operating profit before Working Capital changes          | 468.25                                      | 363.52                                      |
|             | <u>Changes in Working Capital</u>                        |   |   |
|             | (Increase)/decrease in Trade and Other Receivables       | (1273.42)                                   | (1348.49)                                   |
|             | Increase/(decrease) in Trade and Other Payables          | 505.40                                      | 1071.52                                     |
|             | Cash generated from operations                           | (299.77)                                    | 86.55                                       |
|             | Income Taxes (paid)/ refund                              | (147.68)                                    | (144.43)                                    |
|             | Prior Period Adjustments                                 | -   | -   |
|             | Net cash inflow from/(outflow) from Operating Activities | (447.45)                                    | (57.88)                                     |
| B.          | Cash flow from Investing Activities                      |   |   |
|             | Proceeds from sale of Tangible Assets                    | -   | -   |
|             | Net cash inflow / (outflow) from Investing Activities    | -   | -   |
| C.          | Cash flow from Financing Activities                      |   |   |
|             | Proceeds / (Repayment) of Borrowings                     | 558.93                                      | -   |
|             | Net cash inflow /(outflow) from Financing Activities     | 558.93                                      | -   |
|             | Net increase/(decrease) in Cash and Cash Equivalents     | 111.48                                      | (57.88)                                     |
|             | Cash and Cash Equivalents at the Beginning of the year   | 71.47                                       | 129.34                                      |
|             | Cash and Cash Equivalents at the End of the year         | 182.95                                      | 71.47                                       |

In terms of our report attached.

For **Gyaneshwar Kataram and Associates**

Chartered Accountants

FRN: 124286W

For and on behalf of the Board of Directors

**Gyaneshwar Kataram**

(Proprietor)

M. No.115416

UDIN: 23115416BGWOPF3335

Place: Mumbai

Date: 15/05/2023

**Aparna Gupta**

Chairman

DIN: 00822979

**Rajiv Gupta**

Director

DIN: 01116868

NOTES FORMING PARTS OF FINANCIAL STATEMENT AS AT MARCH 31, 2023

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT**

**A. Corporate Information:**

**RELSON INDIA LIMITED** ('the Company') was incorporated in India on 6th January, 1987. The Equity Shares of the Company are listed in India on the **BSE Limited**.

**B. Basis of accounting and preparation of financial statements**

The Financial Statement of the Company have been prepared in accordance with India Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provision of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statement and Ind AS 101. 'First - time Adoption of Indian Accounting Standards have been applied. The policies set out below have been consistently applied during the year presented. For all periods up to and including the year ended 31st March, 2023, the Company's prepared its financial statement in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act ("Previous GAAP").

All the assets and Liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in 'Note - c' below.

**C. Changes in Accounting Policies**

**Depreciation of Fixed Assets:** The Schedule II of the Companies Act, 2013 is being implemented from 1st April, 2014 and the Company has adopted "Written down value" method of Depreciation on its Fixed Asset as provided in Part C of Schedule II.

**D. Use of estimates**

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the financial statements.

**E. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**F. Cash flow statement**

The Cash flow statement is prepared under the "indirect method" in accordance with Ind AS-7, whereby the profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**G. Revenue Recognition**

**Other Income**

**i. Interest Income**

Interest income is recognized on accrual basis. Overdue interest is recognized as income on realization.

**ii. Dividend Income**

Dividend income is recognized on receipt basis i.e. it is accounted when the Company has received the same.

**H. Fixed assets**

**i. Tangible Assets:** Fixed assets, carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

**ii. Intangible Assets:** Intangible assets are carried at cost less accumulated amortization and impairment of the respective assets.

**I. Depreciation and Amortization**

The Company Depreciates its fixed assets on basis of “Written Down Value” over the useful life or residual value as in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, as against the earlier practice of depreciating at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions or disposals to the tangible assets during the year is provided on pro-rata basis from / till the date of such additions or disposals as the case may be.

**J. Investments**

Investments are classified as Long term and Current Investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for other than temporary diminution, if any, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

The quoted and unquoted investments (shares) by the Company are held in physical form and have not been verified.

**K. Quoted Investment**

The management has given custody of all the shares certificates to depository authorities for completing the demating formalities and hence we are unable to conduct the physical verification of shares. Further some of the shares are in the name of directors and their relatives and yet not transferred in the name of the company.

**L. Unquoted Investment**

These share certificates are not available for verification, although allotment acknowledgement letter from respective companies were made available. The shares in respect of which market quotations are not available, disclosed under “Unquoted Investment”.

**M. Employee benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

**N. Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for

which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

#### **O. Earnings per share**

Basic EPS is computed by dividing the net profit for the year attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of equity shares and dilutive potential equity shares outstanding during the year – end, except where the results would be anti dilutive.

#### **P. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

#### **Q. Provisions, Contingent liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for Contingent Liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **Note 2.1 Property, Plant & Equipments**

(Rs.'000)

| Tangible assets     | GROSS BLOCK         |           |           |                      | DEPRECIATION        |                           |                   |                      | NET BLOCK            |                      |
|---------------------|---------------------|-----------|-----------|----------------------|---------------------|---------------------------|-------------------|----------------------|----------------------|----------------------|
|                     | As at 1 April, 2022 | Additions | Disposals | As at 31 March, 2023 | As at 1 April, 2022 | Depreciation for the year | Other Adjustments | As at 31 March, 2023 | As at 31 March, 2023 | As at 31 March, 2022 |
| Computer System     | 350.94              | -         | -         | 351                  | 350.10              | -                         | -                 | 350                  | 1                    | 1                    |
| Total Current Year  | 351                 | -         | -         | 351                  | 350                 | -                         | -                 | 350                  | 1                    | 1                    |
| Total Previous year | 351                 | -         | -         | 351                  | 350                 | -                         | -                 | 350                  | 1                    | 1                    |

**NOTE 2.2 - Non-Current Investments**

(Rs.'000)

| Particulars   | Face Value | No. of Shares | As at 31.03.2023 | No. of Shares | As at 31.03.2022 |
|---|------------|---------------|------------------|---------------|------------------|
| <b>Non-Trade Investments</b>                        |            |               |                  |               |                  |
| Others  |            |               |                  |               |                  |
| Quoted  |            |               |                  |               |                  |
| Investment in Equity Instruments (Fully Paid - up)  |            |               |                  |               |                  |
| T.C.I. Limited                                      | 10         | 100           | 4.66             | 100           | 4.66             |
| Arrow Webtex Limited                                | 10         | 1,000         | 15.40            | 1,000         | 15.40            |
| I.P. Rings Limited                                  | 10         | 100           | 5.20             | 100           | 5.20             |
| LML Limited   | 10         | 1,000         | 36.50            | 1,000         | 36.50            |
| Premier Auto Limited                                | 10         | 1,000         | 53.25            | 1,000         | 53.25            |
| VIP Industries Limited                              | 10         | 500           | 46.25            | 500           | 46.25            |
| DCW Limited   | 10         | 32            | 2.45             | 32            | 2.45             |
| Proctor and Gamble Health ltd (MERCK Ltd)           | 10         | 38            | 3.71             | 38            | 3.71             |
| Ambuja Cement Limited                               | 10         | 1,000         | 10.97            | 1,000         | 10.97            |
| Jenson & Nicholson (I) Limited                      | 10         | 48            | 2.24             | 48            | 2.24             |
| Venkys India Ltd.                                   | 10         | 1,500         | 40.94            | 1,500         | 40.94            |
| Indo Rama Textiles Limited                          | 10         | 535           | 50.30            | 535           | 50.30            |
| IMP Powers Limited                                  | 10         | 100           | 7.00             | 100           | 7.00             |
| <b>Aggregate amount of quoted investments</b>       |            |               | <b>278.88</b>    |               | <b>278.88</b>    |
| Unquoted  |            |               |                  |               |                  |
| Investment in Equity Instruments (Fully Paid - up)  |            |               |                  |               |                  |
| Asian Closures                                      | 10         | 200           | 1.25             | 200           | 1.25             |
| UTI   | 10         | 1,000         | 30.00            | 1,000         | 30.00            |
| W.I. Sugar  | 10         | 500           | 10.80            | 500           | 10.80            |
| Mafatlal Fine Spinning & Co. Limited                | 10         | 2             | 0.56             | 2             | 0.56             |
| Parke Davis (India) Limited                         | 10         | 30            | 6.89             | 30            | 6.89             |
| Power Flow Limited                                  | 10         | 500           | 11.23            | 500           | 11.23            |
| Shivarik Fertilisers Limited                        | 10         | 50            | 2.13             | 50            | 2.13             |
| Jindal Strips Limited                               | 10         | 55            | 22.09            | 55            | 22.09            |
| Jindal Steel and Power Limited                      | 10         | 37            | -                | 37            | -                |
| Protchem Industries India Limited                   | 10         | 50            | 0.43             | 50            | 0.43             |
| Bajaj Plastics Limited                              | 10         | 350           | 24.94            | 350           | 24.94            |
| Bausch & Lomb Limited                               | 10         | 200           | 19.30            | 200           | 19.30            |
| Tata Vashisti Detergents Limited                    | 10         | 1,000         | 32.25            | 1,000         | 32.25            |
| Gujrat Nylon Limited                                | 10         | 16            | 3.33             | 16            | 3.33             |
| Dharmsi Morarji Chemical                            | 10         | 32            | 1.97             | 32            | 1.97             |
| Montari Industries Limited                          | 10         | 7             | 0.36             | 7             | 0.36             |
| Spartek Ceramics (India) Limited                    | 10         | 16            | 0.68             | 16            | 0.68             |
| Epc Industries Limited                              | 10         | 100           | 4.80             | 100           | 4.80             |
| Tecil Chemicals & Hydro                             | 10         | 17,500        | 175.00           | 17,500        | 175.00           |
| Wimco Limited                                       | 10         | 1,500         | 98.25            | 1,500         | 98.25            |
| Tisco Limited                                       | 10         | 1,429         | 76.13            | 1,429         | 76.13            |
| Investment in Equity Instruments (Partly Paid - up) |            |               |                  |               |                  |
| SPN of TISCO Limited                                | 300        | 17            | 6.46             | 17            | 6.46             |
| Investment in Debt Instruments                      |            |               |                  |               |                  |
| Debentures of INDO RAMA LTD.                        |            | 25            | 2.73             | 25            | 2.73             |
| Share Application Money                             |            |               |                  |               |                  |
| Nonu Financial Services Pvt. Ltd.                   |            |               | 157.00           |               | 157.00           |
| <b>Aggregate amount of Unquoted investments</b>     |            |               | <b>688.54</b>    |               | <b>688.54</b>    |
| <b>Total:</b>                                       |            |               | <b>967.42</b>    |               | <b>967.42</b>    |
| Aggregate Value of quoted investments               |            |               | 278.88           |               | 278.88           |
| Aggregate market value of quoted investments        |            |               | 3082.58          |               | 3082.58          |
| Aggregate Value of Unquoted investments             |            |               | 688.54           |               | 688.54           |
| Diminution in value of quoted investments           |            |               | -                |               | -                |

**Note 2.3 Deferred Tax Assets (Net)**

(Rs.'000)

| Particulars  | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
|  | Rs.                  | Rs.                  |
| Deferred Tax Asset (Net)   |                      |                      |
| Tax effect of items constituting deferred tax assets               |                      |                      |
| On difference between book balance and tax balance of fixed assets | -                    | -                    |
|  | -                    | -                    |

**Note 2.4 Cash and cash equivalents**

(Rs.'000)

| Particulars               | As at 31 March, 2023 | As at 31 March, 2022 |
|---------------------------|----------------------|----------------------|
|                           | Rs.                  | Rs.                  |
| Cash and Cash Equivalents |                      |                      |
| (a) Cash In hand          | 3.02                 | 4.64                 |
| (b) Balance with Banks    |                      |                      |
| In Current Accounts       | 179.93               | 66.85                |
|                           | 182.95               | 71.47                |

**Note 2.5 Loans**

(Rs.'000)

| Particulars                        | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------------------------|----------------------|----------------------|
|                                    | Rs.                  | Rs.                  |
| Loans & Advances                   |                      |                      |
| (Unsecured & considered good)      |                      |                      |
| Inter-Corporate loans and advances | 10363.98             | 10001.28             |
| Other loans and advances           | 39565.44             | 38654.72             |
|                                    | 49929.42             | 48656.00             |

**Note 2.6 Equity Share capital**

(Rs.'000)

| Particulars  | As at 31 March, 2023 |       | As at 31 March, 2022 |       |
|--|----------------------|-------|----------------------|-------|
|  | Number of shares     | Rs.   | Number of shares     | Rs.   |
| Authorised Capital                                   |                      |       |                      |       |
| 16,50,000 (p.y.16,50,000) Equity Share of Rs.10 each | 1650                 | 16500 | 1650                 | 16500 |
| Issued, Subscribed and Paid up Capital               |                      |       |                      |       |
| 16,50,000 (p.y.16,50,000) Equity Share of Rs.10 each | 1650                 | 16500 | 1650                 | 16500 |
| Total  | 1650                 | 16500 | 1650                 | 16500 |

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Rs.'000)

| Particulars               | Opening Balance                  | Addition | Opening Balance | Addition |
|---------------------------|----------------------------------|----------|-----------------|----------|
|                           | Equity shares with voting rights |          |                 |          |
| Year ended 31 March, 2023 |                                  |          |                 |          |
| - Number of shares        | 1650                             | 0.00     | 1650            | 0.00     |
| - Amount                  | 16500                            | 0.00     | 16500           | 0.00     |
| Year ended 31 March, 2022 |                                  |          |                 |          |
| - Number of shares        | 1650                             | 0.00     | 1650            | 0.00     |
| - Amount                  | 16500                            | 0.00     | 16500           | 0.00     |

**(ii) Terms and Rights attached to equity shares:**

- The company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each equity share holder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholding more than 5% of the Paid-up Capital:**

As per shareholders register, there are no shareholders holding more than 5% of shares in the Company for the Financial Year 2022-23 and 2021-22.

The company has not allotted any fully paid up equity shares by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back equity shares during the five years immediately preceding the balance sheet date.



**Note 2.7 Other Equity**

(Rs.'000)

| Particulars  | Reserves and Surplus |                   | Items of other comprehensive income | Total    |
|--|----------------------|-------------------|-------------------------------------|----------|
|  | General reserve      | Retained earnings | Actuarial Gain / (Loss)             |          |
| Balance at April 1, 2022                                   | 27189.45             | -                 | -                                   | 27189.45 |
| Profit for the year  | 357.28               | -                 | -                                   | 357.28   |
| Other comprehensive income for the year, net of income tax | -                    | -                 | -                                   | -        |
| Balance at March 31, 2023                                  | 27546.73             | -                 | -                                   | 27546.73 |

**Note 2.8 Borrowings**

(Rs.'000)

| Particulars                                   | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|
|   | Rs.                  | Rs.                  |
| Unsecured Loans & Advances from Related Party | 4573.15              | 4573.15              |
|   | 4573.15              | 4573.15              |

**Note 2.9 Other Current Liabilities**

(Rs.'000)

| Particulars                  | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------------------|----------------------|----------------------|
|                              | Rs.                  | Rs.                  |
| Other Current Liabilities    |                      |                      |
| Sundry Creditor For Expenses | 1949.49              | 1435.75              |
| Other Outstanding Liability  | 702.68               | 711.02               |
|                              | 2652.17              | 2146.77              |

**Note 2.10 Provisions**

(Rs.'000)

| Particulars                         | As at 31 March, 2023 | As at 31 March, 2022 |
|-------------------------------------|----------------------|----------------------|
|                                     | Rs.                  | Rs.                  |
| Provisions                          |                      |                      |
| Provision For taxation (AY 2020-21) | 108.44               | 108.44               |
| Provision For taxation (AY 2021-22) | 112.97               | 112.97               |
| Provision For taxation (AY 2022-23) | 84.29                | 84.29                |
| Provision For taxation (AY 2023-24) | 110.96               | -                    |
|                                     | 416.66               | 305.70               |
| Less: Taxes Paid                    |                      |                      |
| TDS for A.Y. 2020-21                | 189.09               | 189.09               |
| TDS for A.Y. 2021-22                | 126.88               | 126.88               |
| TDS for A.Y. 2022-23                | 144.43               | 144.43               |
| TDS for A.Y. 2023-24                | 147.68               | -                    |
|                                     | 608.07               | 460.40               |
| Net Balance                         | (191.41)             | (154.70)             |

**Note 2.11 Other income**

(Rs.'000)

| Particulars                               | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---|-----------------------------------|-----------------------------------|
|   | Rs.                               | Rs.                               |
| Interest income                           |                                   |                                   |
| Interest on Short term loans and advances | 1449.36                           | 1491.58                           |
| Dividend Received                         | 27.39                             | 28.63                             |
| Total                                     | 1476.75                           | 1520.20                           |

**Note 2.12 Employee benefits expenses**

(Rs.'000)

| Particulars        | For the year ended 31 March,<br>2023 | For the year ended 31 March,<br>2022 |
|--------------------|--------------------------------------|--------------------------------------|
|                    | Rs.                                  | Rs.                                  |
| Salaries and wages | 240.00                               | 360.00                               |
| Staff Welfare      | 15.23                                | 17.56                                |
| <b>Total</b>       | <b>255.23</b>                        | <b>377.56</b>                        |

**Note 2.13 Depreciation**

(Rs.'000)

| Depreciation relating to continuing operations:              |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended 31 March,<br>2023 | For the year ended 31 March,<br>2022 |
|  | Rs.                                  | Rs.                                  |
| Depreciation for the year on tangible assets as per Note 2.1 | -                                    | -                                    |
| <b>Total</b>   | <b>-</b>                             | <b>-</b>                             |

**Note 2.14 Other expenses**

(Rs.'000)

| Particulars                    | For the year ended 31 March,<br>2023 | For the year ended 31 March,<br>2022 |
|--------------------------------|--------------------------------------|--------------------------------------|
|                                | Rs.                                  | Rs.                                  |
| Accounting Charges             | 30.00                                | 30.00                                |
| Advertising Expenses           | 12.00                                | 19.50                                |
| Audit Fees                     | 47.20                                | 47.20                                |
| Bank Charges                   | -                                    | 0.94                                 |
| Conveyance                     | 35.82                                | 42.88                                |
| Filing Fees                    | 15.00                                | 15.00                                |
| Electric Charges               | 6.48                                 | 9.25                                 |
| General Expenses               | 12.59                                | 22.85                                |
| Legal And Professional Charges | 155.18                               | 112.13                               |
| Listing Fees                   | 354.00                               | 354.00                               |
| Motor Car Expenses             | 36.98                                | 45.75                                |
| Printing And Stationary        | 5.97                                 | 18.55                                |
| Society Rent and Maintenance   | 42.05                                | 42.05                                |
| Telephone Expenses             | -                                    | 19.02                                |
| <b>Total</b>                   | <b>753.27</b>                        | <b>779.13</b>                        |

**15. Earnings Per Share:**

(Rs. '000)

| Particular  | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|-----------------------|-----------------------|
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | 357.28                | 2,79.23               |
| Number of Equity Shares   | 1,650.00              | 1,650.00              |
| Face Value per Share  | 10                    | 10                    |
| Earnings per share from continuing operations – Basic & Diluted                                     | 0.22                  | 0.17                  |

**16. Foreign Currency Exposure:**

Earnings and expenditure in foreign currency during the current and previous financial year – NIL

**17. Related Party Disclosures:**

Disclosures as required by the Ind AS -24 "Related Party Disclosures" are given below:

**List of Related Parties:**

**i. Controlling Companies**

BRCM Limited  
Anusuya Rajiv Private Limited  
Rajiv Associates Private Limited

**ii. Key Management Personnel and their relatives**

Ms. Aparna Gupta  
Mr. Rajiv Gupta  
Mrs. Anusuya Gupta

**Details of transactions with Related Parties:**

| Nature of Transactions | Controlling Companies                                    |               | KMP and relatives |               |
|------------------------|--|---------------|-------------------|---------------|
|                        | Current Year   | Previous Year | Current Year      | Previous Year |
|                        | Rupees   | Rupees        | Rupees            | Rupees        |
| <b>A</b>               | Transaction during the year                              |               |                   |               |
| <b>1</b>               | Loan Repaid  |               |                   |               |
|                        | Beharilal Ramcharan Cotton Mills Limited                 | -             | -                 | -             |
| <b>2</b>               | Loan Taken   |               |                   |               |
|                        | Rajiv Gupta  | 500.00        | 400.00            | -             |
| <b>3</b>               | Rent / Maintenance                                       |               |                   |               |
|                        | BRCM Limited   | 42.05         | 42.05             | -             |
| <b>B</b>               | Outstanding Balances as on 31 <sup>st</sup> March, 2023: |               |                   |               |
| <b>1</b>               | Unsecured Loan   |               |                   |               |
|                        | BRCM Limited   | 1404.22       | 1404.22           | -             |
|                        | Rajiv Gupta  | -             | -                 | 3110.00       |
|                        |  |               |                   | 2610.00       |

**18. Payment to Auditors:**

| Particulars       | Current Year (Rs.) | Previous Year (Rs.) |
|-------------------|--------------------|---------------------|
| Audit Fees        | 30.00              | 30.00               |
| G.S.T.            | 5.40               | 5.40                |
| <b>Total Fees</b> | <b>35.40</b>       | <b>35.40</b>        |

**19. Payment to Directors:**

| Particulars       | Current Year (Rs.) | Previous Year (Rs.) |
|-------------------|--------------------|---------------------|
| Remuneration      | Nil                | Nil                 |
| Sitting Fees      | Nil                | Nil                 |
| <b>Total Fees</b> | <b>Nil</b>         | <b>Nil</b>          |

**20. Earning in foreign exchange**

Current Year  
Rupees  
Nil

Previous Year  
Rupees  
Nil

**21.** Disclosure as per IND AS-101 First time adoption of Indian Accounting Standards: The Company has prepared the opening Balance Sheet as per Ind-AS as of 1st April, 2016 (the transaction date) by recognizing all assets and liabilities whose recognition is required by Ind AS and prepared the financial statements accordingly.

**22.** There was no amount due as on 31st March, 2023 as reported to us from/to Micro, small & Medium Enterprises as per MSMED Act, 2006.

**23.** There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

**24.** Previous year figures are regrouped or re-arranged, wherever considered necessary.

**For Gyaneshwar Kataram and Associates**

Chartered Accountants

FRN: 124286W

For and on behalf of the Board of Directors

**Gyaneshwar Kataram**

(Proprietor)

M. No.115416

UDIN: 23115416BGWOPF3335

Place: Mumbai

Date: 15/05/2023

**Aparna Gupta**

Chairman

DIN: 00822979

**Rajiv Gupta**

Director

DIN: 01116868

**Form No. MGT-11**  
**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L51900MH1987PLC042111**

**Name of the Company: RELSON INDIA LIMITED**

**Registered Office: 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id

DP. Id:

I/We, being the Member(s) of \_\_\_\_\_, shares of the above named Company, hereby appoint

1. Name

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her.

2. Name

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her.

3. Name

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2023 at 11.00 A.M. at 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No.                  | Resolution  | I Assent to the resolution | I dissent from the resolution |
|--------------------------|---|----------------------------|-------------------------------|
| <b>ORDINARY BUSINESS</b> |   |                            |                               |
| 1                        | To receive, consider and adopt the audited Financial Statement as on March 31, 2023, along with the Reports of Board of Directors and Independent Auditors thereon. |                            |                               |
| 2                        | To re-appoint a director in place of Mr. Ramchandra Mahadev More (DIN: 09726027), who retires by rotation and being eligible, offers himself for re-appointment.    |                            |                               |
| 3                        | To appoint M/s. JMMK & Co Chartered Accountants, (Firm Registration No. 120459W) as the Statutory Auditor of The Company  |                            |                               |
| <b>SPECIAL BUSINESS</b>  |   |                            |                               |
| 4                        | To appoint Ms. Swati Sahukara (DIN: 06801137) as a Non-Executive Independent Director of the Company  |                            |                               |
| 5                        | To appoint Ms. Pooja Agrawal (DIN: 10244119) as a Non-Executive Independent Director of the Company   |                            |                               |

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023.

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

|                                   |
|-----------------------------------|
| Affix<br>Rs. 1/-<br>Revenue Stamp |
|-----------------------------------|

**INTENTIONALY**

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CIN: L51900MH1987PLC042111  
Name of the Company: RELSON INDIA LIMITED  
Registered Office: 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053

**ATTENDANCE SLIP**

**37TH Annual General Meeting**

|                                   |  |
|-----------------------------------|--|
| DP ID - Client ID/ Folio No. :    |  |
| Name and Address of Sole Member : |  |
| Name of Joint Holder(S) :         |  |
| No. of shares held :              |  |

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 37th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2023 at 11.00 A.M. at 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053.

\_\_\_\_\_  
**Member's / Proxy's Signature**

**INTENTIONALY**

**LEFT**

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**INTENTIONALY**

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# **Relson India Limited**

**CIN: L51900MH1987PLC042111**

**If undelivered, please return to:**

**307, Janki Centre, Plot No. 29,  
Shah Industrial Estate Desai Road, Mumbai-400053.**