

REMI ELEKTROTECHNIK LIMITED

35TH ANNUAL REPORT 2014 - 15



MOTORS



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THE LEVELS OF EXCELLENCE

REAL ESTATE



LABORATORY EQUIPMENTS



Board of Directors:	<p>Shri Vishwambhar C. Saraf</p> <p>Shri Shri Rajendra C. Saraf</p> <p>Shri Sunil Saraf</p> <p>Shri Ritvik V. Saraf</p> <p>Shri Shyam Jatia</p> <p>Shri Ashish Kanodia</p> <p>Shri Mahendra Chirawawala</p> <p>Shri Harkishan Zaveri</p> <p>Smt. Archana Bajaj (w.e.f. 14/08/2014)</p>	<p>Chairman and Managing Director</p> <p>Director</p> <p>Whole-Time Director</p> <p>Whole-Time Director & Chief Financial Officer</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p>
Bankers:	STATE BANK OF INDIA	
Auditors:	<p>M/s. Sundarlal, Desai & Kanodia</p> <p>Chartered Accountants</p> <p>903, Arcadia,</p> <p>195, N.C.P.A. Road,</p> <p>Mumbai- 400 021</p>	
Registered Office:	<p>REMI House,</p> <p>Plot No.11, Cama Industrial Estate,</p> <p>Goregaon (East), Mumbai – 400 063</p> <p>Ph.: 022-40589888, Fax: 022-26852335</p>	
CIN:	L51900MH1988PLC047157	
Works:	<p>Survey No.65, Village Waliv,</p> <p>Vasai (East), Thane – 401 208</p>	
Wind Power:	<p>Village Brahmanwel,</p> <p>Taluka Sakri,</p> <p>District Dhule, Maharashtra</p>	

NOTICE

To

The Members,

REMI ELEKTROTECHNIK LIMITED

NOTICE is hereby given that the 35th Annual General Meeting of the Company will be held at the Company's Registered Office on **Wednesday, the 30th September, 2015**, at 12.30 P.M. to transact the following ordinary business:

- 1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and the Auditors thereon;
- 2) To confirm payment of interim dividend paid on equity shares for the financial year 2014-15 as final dividend for the year 2014-15.
- 3) To re-appoint as Director Shri Rajendra C. Saraf (DIN: 00161412), who retires by rotation.
- 4) To ratify the appointment of Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company, be and are hereby ratified and on such remuneration to be fixed by the Board of Directors of the Company."

Special Business : Ordinary Resolutions

- 5) To ratify the remuneration of Cost Auditors.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2015-16, to conduct the audit of the cost records of the Company, on a remuneration of Rs.50,000/- (Rupees fifty thousand only) be and are hereby ratified and confirmed."

- 6) To revise remuneration of Shri Sunil Saraf (DIN:00157244), Whole-Time Director.

"Resolved that the remuneration being paid to Shri Sunil Saraf (DIN:00157244), the Whole-Time Director of the Company, be and is hereby revised as follows, with effect from the 1st October, 2014.

- a) Basic Salary Rs.2,10,000/- per month.
- b) House Rent Allowance within a ceiling of 25% of the basic salary per month.
- c) Medical Expenses not exceeding 15 days basic salary per annum.
- d) Bonus as per the rules of the Company with a ceiling of 20% of the annual basic salary.
- e) Children's Education allowance not exceeding 15 days basic salary per annum.
- f) Leave Travel allowance not exceeding 15 days basic salary per annum.
- g) Telephone at residence including Mobile Phone on Company's Account.
- h) Gratuity as per the rules of the Company.
- i) Car for office use without driver.
- j) Provident Fund as per the rules of the Company

"FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant annual increments to the Whole-Time Director upto a limit of 20% of the total emoluments of the previous financial year, effective from the 1st October, 2015. However the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013."

7) To revise remuneration of Shri Ritvik V. Saraf (DIN:01638851), Whole-Time Director.

“Resolved that the remuneration being paid to Shri Ritvik V. Saraf (DIN:01638851), the Whole-Time Director of the Company, be and is hereby revised as follows, with effect from the 1st April, 2015.

- a) A monthly salary of Rs.2,50,000/-, subject to annual review and / or as per the new Companies Act.
- b) Reimbursement of actual medical expenses incurred for self and family.
- c) Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- d) Annual fees to not more than two clubs.
- e) Free use of one or more Company car with driver for official purpose only.
- f) Telephone at residence and Mobile phone.
- g) Company’s contribution to Provident Fund as per the rules of the Company.
- h) Gratuity as per the rules of the Company.
- i) Encashment of Leave at the end of the tenure.”

“FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant annual increments to the Director upto a limit of 20% of the total emoluments of the previous financial year, effective from the 1st April, 2016. However the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013.”

Special Business : Special Resolution

8. To revise remuneration of Shri Vishwambhar C. Saraf (DIN:0161381), Managing Director.

“Resolved that the remuneration being paid to Shri Vishwambhar C. Saraf (DIN:0161381), the Managing Director of the Company, be and is hereby revised as follows, with effect from the 1st April, 2015.

- a) A monthly salary of Rs.3,50,000/-, subject to annual review and / or as per the new Companies Act.
- b) Reimbursement of actual medical expenses incurred for self and family.
- c) Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- d) Annual fees to not more than two clubs.
- e) Free use of one or more Company car with driver for official purpose only.
- f) Reimbursement of actual electricity and gas expenses at residence.
- g) Telephone at residence and Mobile phone.
- h) Company’s contribution to Provident Fund as per the rules of the Company.
- i) Gratuity as per the rules of the Company.
- j) Encashment of Leave at the end of the tenure.”

“FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant annual increments to the Director upto a limit of 20% of the total emoluments of the previous financial year, effective from the 1st April, 2016. However the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013.”

For **REMI ELEKTROTECHNIK LIMITED**

Registered Office

REMI House,
Plot No.11, Cama Industrial Estate,
Goregaon (E), Mumbai - 400 063,

Dated : 14th August, 2015

Sd/-

(VISHWAMBHAR C. SARAF)
CHAIRMAN & MANAGING DIRECTOR
(DIN:00161381)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, the 24th September, 2015** to **Wednesday, the 30th September, 2015**, both days inclusive.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during 4.00 P.M to 6 P.M up to the date of the Meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.

5. Green Initiative :

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rei_igrd@remigroup.com or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

6. Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 35th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Notice is available on the website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.
8. The remote e-voting period shall commence at 9.00 a.m. on **26th September, 2015** and will end at 5 p.m. on **29th September, 2015**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
9. As directed by SEBI, for payment of Dividend, Members are requested to provide the bank account number and the details required for making ECS payment to the respective depository participant in case of shares held in demat and to share transfer agent of the Company in case of shares held in physical.

10. The details procedure for remote e-voting is set out below :

- (a) In case of Members receiving an e-mail from NSDL:
- (i) Open email and open PDF file viz; "REL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login.
 - (iv) put 'User ID' and Password' as initial password/PIN as noted in step (i) above and click 'Login'.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select 'EVEN' (E-voting Event Number) of **REMI ELEKTROTECHNIK LIMITED**.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
 - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at relscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders receiving physical copy of the Notice of AGM.

- (i) Initial Password is provided in the enclosed Form.

EVEN (Remote_E-voting Event Number)	User ID	Password/ PIN
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- (ii) Please follow all steps from Sr. No. (a) (ii) to Sr. No. (xii) above, to cast vote.

(c) Other Instructions:

- i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on Toll free no. 1800-222-990.
 - ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e on **23rd September, 2015** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
12. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **23rd September, 2015**, may obtain the user ID and Password by

sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.

13. The Company has appointed Shri V.S.Iyer, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
16. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.
17. An Explanatory Statement relating to the item of special business set out in item No 5 to 8 accompanies.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE

Item No. 5

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

Item No.6

Shri Sunil Saraf (56), is a commerce graduate of Nagpur University, After his graduation he joined REMI Group where he has been all these years. From the position of Management Trainee, by his sheer ability and concentration on the duties assigned to him, he rose to this position of the Company. The Company is rewarding him for his sincere contribution to the growth of the Company. He was first appointed on the board of the director on 31/01/2007. He holds 100 equity shares in the Company. He attended 5 (five) meetings of the Board of Directors during the year 2014-15. He is on Board of Rajendra Finance Private Limited. He has been reappointed as Whole Time Director of the Company from the 1st October, 2013 for term of 3 years. His earlier monthly remuneration was Rs.1,75,000/- plus other benefits and perquisites.

The remuneration package was revised by the Board at its Meeting held on the 12th March, 2015. The remuneration being paid to him has been revised with effect from the 1st October, 2014 as per Schedule V, Part II section II (A) of the Companies Act, 2013.

Shri Sunil Saraf is to be deemed to be interested in the item of business at 6.

Item No.7

Shri Ritvik V. Saraf (29) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He is very young and enthusiastic and has an inclination to learn more about his business. He was first appointed on the board of the director on 30/10/2009. He holds 1,12,786 equity shares in the Company. He attended 4 (four) meetings of the Board of Directors during the year 2014-15.He is on Board of Calplus Trading Private Limited . He has been reappointed as Whole Time Director of the Company from the 1st November , 2012 for term of 3 years.His earlier monthly remuneration was Rs.1,50,000 /- plus other benefits and perquisites.

The remuneration package was revised by the Board at its Meeting held on the 29th May, 2015. The remuneration being paid to him has been revised with effect from the 1st April, 2015 as per Schedule V, Part II section II (A) of the Companies Act, 2013.

Shri Ritvik Saraf and his father, Shri Vishwambhar C. Saraf, are to be deemed to be interested in the item of business at 7.

General information :

- (i) The Remuneration Committee of Directors had approved of this remuneration.
- (ii) The Company has not made any default in repayment of its debts.
- (iii) Your approval is sought to be obtained by a Ordinary Resolution.

Item No. 8

The remuneration package was revised by the Board at its Meeting held on the 29th May, 2015. The remuneration being paid to him has been revised with effect from the 1st April, 2015 as per Schedule V, Part II section II (A) of the Companies Act, 2013 and hence, the following information is to be given herein. hence, the following information is to be given herein:

- (i) The Remuneration Committee of Directors had approved of this remuneration.
- (ii) The Company has not made any default in repayment of its debts.
- (iii) Your approval is sought to be obtained by a Special Resolution.
- (iv) Attached hereto is a statement containing the following information:-

I. General Information:

- (1) Nature of Industry : Manufacture of Electrical Motors, Laboratory and Medical Equipments and allied items.
- (2) Commencement of commercial production : 1970
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not a new Company
- (4) Financial performance : The Company has a turnover of Rs.12196.20 Lacs and net profit of Rs.803.17 Lacs, for the financial year ended 31st March, 2015.
- (5) Foreign investments or collaborations : None

II. Information about the Appointee:

(1) Shri Vishwambhar C. Saraf (76) is a commerce graduate from the University of Bombay and after graduation he joined the family business. He has more than 50 years of business experience. The Performance of the Company is increasing due to the leadership and guidance given by him. He holds 100 equity shares in the Company. He was first appointed on the board of the director on 31/10/1991. He holds 100 equity shares in the Company. He attended 4 (four) meetings of the Board of Directors during the year 2014-15. He is on the Board of Remi Edelstahl Tubulars Limited, Remi Process Plant And Machinery Limited, Magnificent Trading Private Limited, Technocraft Industries (India) Limited and Aura Realfinvest Private Limited. He is Chairman of Stakeholders Relationship Committee in Remi Edelstahl Tubulars Limited, Remi Process Plant And Machinery Limited and Technocraft Industries (India) Limited. He is Member of Audit Committee and Nomination and Remuneration Committee in Technocraft Industries (India) Limited. He has been reappointed as Managing Director of the Company from the 1st January, 2013 for term of 3 years.

- (2) Past remuneration : Rs.2,85,000/- plus other benefits and perquisites
- (3) Recognition or awards : None
- (4) Job profile and his suitability : He is in full charge of production, sales, export, finance and other administrative matters. His experience has proved that he fits well for this position
- (5) Remuneration Proposed : As set out in the Special Resolution.
- (6) Comparative Remuneration profile : In similar Companies, this package is the norm.
- (7) Pecuniary relationship : He and his family has a good financial stake in the Company

III. Other Information: Not Applicable.

IV. Disclosure:

- (1) Remuneration Package : Set out in the Special Resolution
- (2) Report under the heading 'Corporate Governance' in Directors' Report.
- (i) Salary etc. of all other Directors : Done
- (ii), (iii) and (iv) : Not Applicable.

Mr. Vishwambhar C. Saraf, his brother Mr. Rajendra C. Saraf and his son Mr. Ritvik V. Saraf are to be deemed to be interested in the item of business at 8.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI ELEKTROTECHNIK LIMITED

Dear Shareholders,

We present herewith the Annual Report and Audited Statements of accounts of the Company for the year ended 31st March, 2015.

(₹ in Lacs)

Financial Results	2014 – 2015		2013 – 2014	
Gross Turnover	12196.20		9351.88	
Profit before Finance Cost, Depreciation and Tax (EBIDTA)	1759.07		1022.48	
Finance Cost	369.09		237.44	
Depreciation	184.11		131.70	
Taxation	402.70	955.90	212.93	582.07
Profit for the period	803.17		440.41	
Balance brought forward	1776.06		1411.55	
	2579.23		1851.96	
<u>Appropriations</u>				
Transfer to General Reserve	50.00		50.00	
Interim Dividend Paid	48.65		--	
Distribution Tax on Interim Dividend	9.73		--	
Contribution towards CSR	12.45		--	
Net surplus in the Statement of Profit & Loss	2458.40		1801.96	
	2579.23		1851.96	

OPERATIONS:

The Company achieved a turnover of ₹ 121.96 crores during the year as against ₹ 93.52 crores in previous year. The Company achieved EBIDTA and net profit of ₹17.59 crores and ₹8.03 crores respectively during the year as against ₹ 10.22 crores and ₹ 4.40 crores in previous year.

Revenue as well as profitability of electrical motor division were affected adversely due to de-growth in user industries and severe competition. During the year instrument division was able to maintain the revenue but profitability affected adversely due to severe competition and imports. The revenue from real estate division improved substantially during the year.

During the year, the Company transferred a sum of ₹ 50 lacs to the General Reserves.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or associate Companies.

INTERIM DIVIDEND:

The Company has paid interim dividend of ₹ 1/- (10%) per equity share during the year. The Board of Directors do not recommend any final dividend and the interim dividend to be considered as the final dividend, for the financial year 2014-15.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Vishwambhar C. Saraf (DIN:00161381), Shri Rajendra C. Saraf (DIN:00161412), and Shri Shyam Jatia (DIN:00049457).

The Company has formulated a Corporate Social Responsibility policy. The Annual Report on CSR activities is annexed as "**Annexure A**" and forms part of this report and is also available at the website of the Company i.e www.remigroup.com.

DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra Saraf (DIN :00161412) retires by rotation and is to be re-appointed.

Shri Rajendra C. Saraf (61) is a commerce graduate from the University of Bombay. He hails from a family of business people of fifty years' standing. After his college education, he joined his family business and has received from his elders in the family very good training in business management. He has more than 35 years of business experience.

CHANGES OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:

Smt. Archana Bajaj was appointed as Non-Executive Independent Director of the Company w.e.f. 14.08.2014. Shri Ritvik Saraf, Chief Financial Officer, has been designated as Key Managerial Personnel of the Company.

BOARD MEETINGS:

During the year, five Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act. Details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the appointment of the auditors M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) as Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

COST AUDITORS:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants to audit the cost records of the Company for the financial year 2015-16 on a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) subject to ratification by members. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shri V.S.Iyer , Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report as “Annexure - B ” to the Board's report. There is no qualification, reservation or adverse remark in the report,

LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013 and Clause 49 of the Listing agreement, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees .

Your Directors draw attention of the members to Note 1.7 to notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- i. the steps taken or impact on conservation of energy; : All efforts are being made to conserve energy.
- ii. the steps taken by the company for utilising alternate sources of energy; : The Company has installed an Windmill.
- iii. the capital investment on energy conservation equipments; : The Company makes investment on energy conservation equipments on continuous basis.

(B) Technology absorption:

- i. the efforts made towards technology absorption; : The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : This is continuous process and the laboratory instruments are import substitutes.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported; : N.A.
 - (b) the year of import; : N.A.
 - (c) whether the technology been fully absorbed; : N.A.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : N.A.
- iv. the expenditure incurred on Research and Development : Rs.6,58,626/-

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 350.08 Lacs (including deemed exports & supplies to SEZ)
Outgo	₹ 83.78 Lacs

AUDIT COMMITTEE:

The Composition of the Audit Committee are stated in the Corporate Governance Report.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying core areas of Risk including, Business Risk. The senior management team reviews and manages risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, etc.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board had carried out performance evaluation of its own, the Board Committees and of the Individual directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. The same is posted on the website of the Company.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure - C”.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm that :

- a. in the preparation of the annual accounts for the year ended 31st March 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected 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 ended 31st March 2015 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

Your Directors place on record their sincere thanks for the financial support from its bankers and Govt. Departments. They also place on record their appreciation for the dedicated services of the executives, staff and workers of the Company. Your Directors also appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

Registered Office:

REMI House, Plot No.11,
Cama Industrial Estate, Goregaon (East),
Mumbai – 400 063

Dated: 14th August, 2015

ON BEHALF OF THE BOARD

Sd/-

**VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)**

MANAGEMENT DISCUSSION AND ANALYSIS:

a) Industry structure and Development, Opportunities and Threats, Performance, Outlook, Risks and Concerns: -

The slowing down of the economy and the existing market conditions continue to downward effect on the electrical motor division during the financial year 2014-15 also the Company's Laboratory Instrument Division was able to maintain revenue at last year's level but profitability was affected due to severe competition. The Company's commercial real estate project has done well during the year.

The revenue and profitability of the electrical motor division are expected to be under stress due to de-growth in user industries and capital goods industry which is the main consumer. The Laboratory Instrument Division is expected to maintain the level of working during the current year and improve in future due to focus of the Central and State Governments on the health sector. Demand for commercial real estate project of the Company is likely to improve in coming period due to its strategic location and successful infrastructure development i.e. Metro Rail, etc. in the area of the project.

b) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in technical and financial fields.

c) Financial Performance:

The Financial Performance of the Company has improved with contribution from commercial real estate project of the Company during the year.

d) Human Resources/ Industrial Relations:

The Company has maintained good industrial relations and is continuously adding to the human resources of the Company.

e) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

The Company's philosophy – Remi for Reliability – is to undertake its business with integrity, fairness, transparency and accountability and to ensure that adequate internal control systems are devised and put in place so that the interests of shareholders, employees, suppliers and those associated with the Company are protected. The manufacturing is quality and customer focus.

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 5 (Five) times on 30/05/2014, 14/08/2014, 14/11/2014, 14/02/2015 and 12/03/2015.

3. COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Mr. V. C. Saraf	Promoter	Yes	4	5	3	2
Mr. R. C. Saraf	Promoter	Yes	4	5	1	5
Mr. Sunil Saraf	Executive	Yes	5	1	---	---
Mr. Ritvik V. Saraf	Promoter Executive	Yes	4	1	---	---
Mr. Shyam Jatia	Independent Non-Executive	No	5	4	---	---
Mr. Ashish Kanodia	Independent Non-Executive	No	5	1	---	---
Mr. Mahendra Chirawawala	Independent Non-Executive	No	5	3	---	---
Mr. Harkishan Zaveri	Independent Non-Executive	No	5	1	---	---
Mrs. Archana Bajaj (wef. 14/08/2014)	Independent Non-Executive	No	4	1	---	2

4. AUDIT COMMITTEE:

The Audit Committee has two qualified, independent and non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.

- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2014-2015.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Ashish Kanodia	Chairman	4	4
Mr. Vishwambhar C. Saraf	Member	4	4
Mr. Shyam Jatia	Member	4	4

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Comprise of Shri Ashish Kanodia, Shri Harkishan Zaveri and Shri Mahendra Chirawawala, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The Terms of reference of the committee comprise various matters provided under Clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Chairman of the Committee is Non-executive Independent Director.

In terms of the Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis.

The remuneration policy is as below:

The Executive Directors and other whole time directors are paid remuneration by way of salary, commission, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;

- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. **REMUNERATION TO DIRECTORS:**

(₹ in Lacs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
Mr. V. C. Saraf	Chairman and Managing Director	35.90	-	-
Mr. Sunil Saraf	Executive Director	35.33	-	-
Mr. R. V. Saraf	Executive Director	24.04	-	-
Mr. R. C. Saraf	Promoter	-	11.44	0.10
Mr. Shyam Jatia	Independent Non-Executive	-	-	0.19
Mr. Mahendra Chirawawala	Independent Non-Executive	-	-	0.15
Mr. Ashish Kanodia	Independent Non-Executive	-	-	0.19
Mr. Harkishan Zaveri	Independent Non-Executive	-	-	0.15
Mrs. Archana Bajaj (w.e.f. 14/08/2014)	Independent Non-Executive	-	-	0.13

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Shri Mahendra Chirawawala and Shri Sunil S. Saraf. Shri Mahendra Chirawawala is the Chairman of the Committee.

The Company had not received any complaints during the year 2014-15.

8. **GENERAL BODY MEETINGS:**

The last 3 Annual General Meetings of the Company were held as under:

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
29/09/2012	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	11.00 A.M.	One
30/09/2013	- do -	- do -	One
30/09/2014	- do -	12.30 P.M.	--

9. **POSTAL BALLOT:**

During the last year, no resolution was passed through Postal Ballot and no resolution is proposed to be passed through Postal Ballot.

10. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No.1.7 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement.

11. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR BOARD, COMMITTEES AND DIRECTORS:

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

12. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

As per requirements of clause 49 of the Listing Agreement, the Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programme is placed on the Company's website at link:

http://remigroup.com/share_holder/rel/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf

13. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Rajendra C. Saraf	108
Shri Shyam Jatia	--
Shri Mahendra Chirawawala	--
Shri Harkishin Zaveri	--
Shri Ashish Kanodia	--
Smt. Archana Bajaj	100

14. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Rajendra C. Saraf (61) is a commerce graduate from the University of Bombay. He hails from a family of business people of fifty years' standing. After his college education, he joined his family business and has received from his elders in the family very good training in business management. He has more than 35 years of business experience. He is the Managing Director of Remi Process Plant and Machinery Limited and is on the Board of Remi Edelstahl Tubulars Limited, Pudumjee Industries Ltd., Pudumjee Hygiene Products Limited and Calplus Trading Pvt. Ltd.

15. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the Bombay Stock Exchange Limited as soon as the same are approved and taken on record. These financial results are published in The Free Press Journal and Navshakti and are also available on website of the Company.

16. GENERAL SHAREHOLDER INFORMATION:

The 35th Annual General Meeting of the Company will be on **Wednesday, the 30th September, 2015**, at Company's Registered Office, REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 12.30 P.M.

Financial year of the Company is from 1st April, 2014 to 31st March, 2015.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015**, both days inclusive.

➤ Listing on Stock Exchange:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	512487

➤ Market Price Data: (Average Price)

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April – 2014	16.60	16.60
May – 2014	16.60	16.60
June – 2014	16.60	16.60
July – 2014	16.60	16.60
August – 2014	16.60	16.60
September – 2014	16.60	16.60
October – 2014	16.60	16.60
November – 2014	16.60	16.60
December – 2014	16.60	16.60
January – 2015	16.60	16.60
February – 2015	16.60	16.60
March – 2015	16.60	16.60

➤ Registrar and Transfer Agents:

Bigshare Services Private Limited, E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel: 022-28470652/ 40430200 Fax: 022-28475207
E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ **Share Transfer system:**

The transfers received by the Company or Registrar and Transfer agents in physical form are processed and Share Certificates are dispatched.

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2015.

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	118	86.76	12166	0.25
501 – 1000	2	1.47	1410	0.03
1001 – 2000	1	0.74	1300	0.03
10001 & Above	15	11.03	4850124	99.69
TOTAL :	136	100.00	4865000	100.00

Categories of Shareholders as on 31st March, 2015

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	123	1821066	37.43
Companies	13	3043934	62.57
FII's, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
TOTAL :	136	4865000	100.00

➤ **Dematerialization of Shareholding:**

As on 31st March, 2015, 4855610 equity shares constituting 99.81% have been dematerialized.

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at Survey No. 65, Village Waliv, Vasai (East), Thane – 401 208.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Address for Correspondence:**

<p><u>Registered & Corporate Office:</u> REMI HOUSE, Plot No. 11, Cama Industrial Estate, Goregaon (E) Mumbai – 400 063 Ph. No. 022-4058 9888 Fax No. 022-26850888 Email: rei_igrd@remigroup.com</p>	<p><u>Registrar and Share Transfer Agent:</u> Bigshare Services Private Limited E-2&3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Ph. No.: 022-2847 0652/ 4043 0200 Fax No.:022-2847 5207 Email: investor@bigshareonline.com</p>
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ON BEHALF OF THE BOARD

Place: Mumbai
Dated: 14th August, 2015

Sd/-
VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,

REMI ELEKTROTECHNIK LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI ELEKTROTECHNIK LIMITED**, for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For **SUNDARLAL, DESAI & KANODIA,**
CHARTERED ACCOUNTANTS,

Sd/-

(M. B. DESAI)
PARTNER

PLACE : MUMBAI
DATED : 14TH AUGUST, 2015

MEMBERSHIP NUMBER:33978

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board and the senior management personnel of **REMI ELEKTROTECHNIK LIMITED** have affirmed compliance with the Code of Conduct of the Company.

For **REMI ELEKTROTECHNIK LIMITED**

Sd/-

(VISHWAMBHAR C. SARAF)
MANAGING DIRECTOR
(DIN:00161381)

PLACE: MUMBAI
DATED: 14TH AUGUST, 2015

Annual Report on Corporate Social Responsibility (CSR) Activities -2014-15

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has adopted the CSR Policy in line with the Schedule VII of the Section 135 of the Companies Act, 2013. The Company has undertaken Education and, Environment and health.
The CSR policy is available on the website of the Company : http://www.remigroup.com/share_holder/rel/REL-Corporate%20Social%20Responsibility%20Policy.pdf		
2.	The Composition of the CSR Committee	Shri Vishwambhar Saraf Shri Rajendra Saraf Shri Shyam Jatia
3.	Average net profit of the company for last three financial years	Rs.6,22,59,398/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.12,45,200/-
5.	Details of CSR spent during the financial year 2014-15 : (a) total amount to be spent for the financial year; (b) amount unspent, if any; (c) Manner in which the amount spent during the financial year ;	Rs.12,45,200/- Nil The Company has given contribution of Rs.12,45,200/- to Smt. Mohridevi Kishandutt Saraf Trust and the said Trust has undertaken to spend this amount for the permitted activities under Schedule VII of the Section 135 of the Companies Act, 2013, as instructed by the Company.
6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	N.A.
7.	The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.	
Sd/- Vishwambhar Saraf Managing Director DIN : 00161381		Sd/- Shyam Jatia Chairman CSR Committee DIN : 00049457

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended **31st March, 2015**)

[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]

To,
The Members
REMI ELEKTROTECHNIK LIMITED
CIN: L51900MH1988PLC047157
Plot No.11 , Cama Industrial Estate,
Goregaon (East), Mumbai -4000063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMI ELEKTROTECHNIK LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **REMI ELEKTROTECHNIK LIMITED** ("**The Company**") for the Financial year ended on **31st March, 2015** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(not applicable to the Company during audit period)**;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during 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 audit period)**;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during audit period)**.
- i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(not applicable to the Company during the audit period)**.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited,

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

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

Sd/-

V. S. IYER
Company Secretary in
Whole-Time Practice
C.P. No.194

Place: Mumbai
Date : 7th August, 2015

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51900MH1988PLC047157
2	Registration Date	5/12/1980
3	Name of the Company	REMI ELEKTROTECHNIK LIMITED
4	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Ph. No.:022-2847 0652/ 4043 0200, Fax No.:022-2847 5207 Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Laboratory Equipments	28191, 32502, 32503, 32509	38.09
2	Property Sales	41001	35.94
3	Electric Motors	27103	18.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,346,730	-	1,346,730	27.68%	1,346,730	-	1,346,730	27.68%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,661,234	-	1,661,234	34.15%	1,661,234	-	1,661,234	34.15%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Trust)	463,296	-	463,296	9.52%	463,296	-	463,296	9.52%	0.00%
Sub Total (A) (1)	3,471,260	-	3,471,260	71.35%	3,471,260	-	3,471,260	71.35%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	3,471,260	-	3,471,260	71.35%	3,471,260	-	3,471,260	71.35%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,382,200	-	1,382,200	28.41%	1,382,200	500	1,382,700	28.42%	0.01%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,150	9,390	11,540	0.24%	2,150	8,890	11,040	0.23%	-0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,384,350	9,390	1,393,740	28.65%	1,384,350	9,390	1,393,740	28.65%	0.00%
Total Public (B)	1,384,350	9,390	1,393,740	28.65%	1,384,350	9,390	1,393,740	28.65%	0.00%
C. Shares held by	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	4,855,610	9,390	4,865,000	100.00%	4,855,610	9,390	4,865,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANUPAMA KASERA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
2	BAJRANG FINANCE LTD	1144640	23.53%	0.00%	1144640	23.53%	0.00%	0.00%
3	CHIRANJILAL SARAF & SONS H.U.F.	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
4	CHIRANJILAL SARAF FAMILY TRUST	308	0.01%	0.00%	308	0.01%	0.00%	0.00%
5	FULIDEVI SARAF FAMILY TRUST	462988	9.52%	0.00%	462988	9.52%	0.00%	0.00%
6	K K FINCORP LTD. (FORMERLY KNOWN AS KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.)	90280	1.86%	0.00%	90280	1.86%	0.00%	0.00%
7	MINAKSHI R SARAF	102108	2.10%	0.00%	102108	2.10%	0.00%	0.00%
8	RAJENDRA C. SARAF	108	0.00%	0.00%	108	0.00%	0.00%	0.00%
9	RAJENDRA CHIRANJILAL H.U.F.	400	0.01%	0.00%	400	0.01%	0.00%	0.00%
10	REMI FINANCE & INVT. PVT. LTD.	510	0.01%	0.00%	510	0.01%	0.00%	0.00%
11	REMI SALES & ENGG. LTD.	36680	0.75%	0.00%	36680	0.75%	0.00%	0.00%
12	REMI SECURITIES LIMITED	389124	8.00%	0.00%	389124	8.00%	0.00%	0.00%
13	RISHABH R SARAF H.U.F.	10	0.00%	0.00%	10	0.00%	0.00%	0.00%
14	RISHABH R. SARAF	500110	10.28%	0.00%	500110	10.28%	0.00%	0.00%
15	RITVIK V SARAF	112786	2.32%	0.00%	112786	2.32%	0.00%	0.00%
16	SHRUTI R. SARAF	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
17	SWATI LATH	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
18	VANDANA V SARAF	80708	1.66%	0.00%	80708	1.66%	0.00%	0.00%
19	VISHWAMBHAR C. SARAF	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
20	VISHWAMBHARLAL CHIRANJILAL H.U.F.	550000	11.31%	0.00%	550000	11.31%	0.00%	0.00%
	TOTAL:	3,471,260	71.35%	0.00%	3,471,260	71.35%	0.00%	0.00%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year		0.00%		0.00%
	Changes during the year	There are no changes during the year			0.00%
	At the end of the year		0.00%		0.00%

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

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	HANUMAN FORGING AND ENGINEERING PVT .LTD.				
	At the beginning of the year	960900	19.75%	960,900	19.75%
	Changes during the year	-	0.00%	960,900	19.75%
	At the end of the year		0.00%	960900	19.75%
2	HANUMAN FREIGHT AND CARRIERS PVT. LTD.				
	At the beginning of the year	178000	3.66%	178,000	3.66%
	Changes during the year Transfer	500	0.01%	178,500	3.67%
	At the end of the year		0.00%	178,500	3.67%
3	LAKSHMINARAYAN REALFINVEST LIMITED				
	At the beginning of the year	156200	3.21%	156,200	3.21%
	Changes during the year	-	0.00%	156,200	3.21%
	At the end of the year		0.00%	156,200	3.21%
4	JAI AMBIKA FINANCE AND INVESTMENT PVT. LTD.				
	At the beginning of the year	45600	0.94%	45,600	0.94%
	Changes during the year	-	0.00%	45,600	0.94%
	At the end of the year		0.00%	45,600	0.94%
5	DHOLISHAKTI ENTERPRISES PVT. LTD.				
	At the beginning of the year	40000	0.82%	40,000	0.82%
	Changes during the year	-	0.00%	40,000	0.82%
	At the end of the year		0.00%	40,000	0.82%
6	VAISHRAVAN FINANCE AND INVESTMENTS LIMITED				
	At the beginning of the year	1300	0.03%	1,300	0.03%
	Changes during the year	-	0.00%	1,300	0.03%
	At the end of the year		0.00%	1,300	0.03%
7	JAGDISH SURENDRA DALAL				
	At the beginning of the year	900	0.02%	900	0.02%
	Changes during the year	-	0.00%	900	0.02%
	At the end of the year		0.00%	900	0.02%
8	ANIL MAHESHWARI				
	At the beginning of the year	300	0.01%	300	0.01%
	Changes during the year	-	0.00%	300	0.01%
	At the end of the year		0.00%	300	0.01%
9	BASUKI NATH				
	At the beginning of the year	200	0.00%	200	0.00%
	Changes during the year	-	0.00%	200	0.00%
	At the end of the year		0.00%	200	0.00%
10	VAYUDOOT TRADING LIMITED				
	At the beginning of the year	200	0.00%	200	0.00%
	Changes during the year	-	0.00%	200	0.00%
	At the end of the year		0.00%	200	0.00%

Note: The above information is based on the weekly beneficiary position received from depository.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Vishwambhar C. Saraf				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year	-	0.00%	100	0.00%
	At the end of the year		0.00%	100	0.00%
2	Rajendra C. Saraf				
	At the beginning of the year	108	0.00%	108	0.00%
	Changes during the year	-	0.00%	108	0.00%
	At the end of the year		0.00%	108	0.00%
3	Sunil Saraf				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year	-	0.00%	100	0.00%
	At the end of the year		0.00%	100	0.00%
4	Ritvik V. Saraf				
	At the beginning of the year	112,786	2.32%	112,786	2.32%
	Changes during the year	-	0.00%	112,786	2.32%
	At the end of the year		0.00%	112,786	2.32%
5	Shyam Jatia				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	-	0.00%
6	Mahendra M. Chirawawala				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	-	0.00%
7	Ashish Kanodia				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	-	0.00%
8	Harkishan P. Zaveri				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	-	0.00%
9	Archana P. Bajaj (wef. 14/08/2014)				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year	-	0.00%	100	0.00%
	At the end of the year		0.00%	100	0.00%

V. INDEBTEDNESS

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

(Amt. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,873.80	1,518.41	-	3,392.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,873.80	1,518.41	-	3,392.21
Change in Indebtedness during the financial year				
* Addition	-	87.14	-	87.14
* Reduction	(718.44)	-	-	(718.44)
Net Change	(718.44)	87.14	-	(631.30)
Indebtedness at the end of the financial year				
i) Principal Amount	1,155.36	1,605.55	-	2,760.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,155.36	1,605.55	-	2,760.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
(1)	Name:	Shri Vishwambhar C. Saraf	Shri Sunil Saraf	Shri Ritvik Saraf	(in Lac)
	Designation:	Managin Director	Whole-Time Director	Whole-Time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.35	35.33	23.25	92.93
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.55	-	0.79	2.34
	(c) Profits in lieu of salary under section 17(3) Income- tax Act. 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	35.90	35.33	24.04	95.27
	Ceiling as per the Act	As per applicable Companies Act.			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount (in Lac)
		1	Independent Directors	Shri Shyam Jatia	Shri Ashish Kanodia	Shri Harkishan Zaveri	Smt. Archana Bajaj -w.e.f. 14/08/2014
	Fee for attending board committee meetings	0.19	0.19	0.15	0.13	0.15	0.81
	Commission	-	-	-	-	-	-
	Others, please specify						-
	Total (1)	0.19	0.19	0.15	0.13	0.15	0.81
2	Other Non-Executive Directors	Shri Rajendra C. Saraf					
	Fee for attending board committee meetings					0.10	0.10
	Commission					11.44	11.44
	Others, please specify					-	-
	Total (2)					11.54	11.54
	Total (B)=(1+2)						12.35
	Total Managerial Remuneration						107.62
	Overall Ceiling as per the Act	As per applicable Companies Act.					

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (in Lac)
	Name	Shri Ritvik Saraf	
	Designation	Chief Financial Officer (KMP)	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		23.25
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		0.79
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total		24.04
			24.04

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					}
Punishment					
Compounding					
B. DIRECTORS					
Penalty					} Nil
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					}
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To,

The Members of **REMI ELEKTROTECHNIK LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **REMI ELEKTROTECHNIK LIMITED**, which comprise the balance sheet as at 31st March, 2015, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Contd.....2.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2015;
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to extent applicable.

Contd.....3.

2. As required by section 143(3) of the Companies Act, 2013, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and statement of profit and loss dealt with by this report are in agreement with the books of account and returns.
 - d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the accounting standards referred to in section 133 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the Directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of clause of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. in our opinion the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

**For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

Sd/-

PLACE : MUMBAI
DATED : 29TH MAY, 2015

**(M. B. DESAI)
PARTNER
Membership Number 33978**

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies/Firm/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.

Contd.....2.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Cess as at 31st March, 2015, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (₹)	Form where dispute is pending
1.	Service Tax Act	Service Tax & Penalty F.Y. 2008-09	82,143/-	CEST Appellate Tribunal
2	Central Excise Act	Excise Duty F.Y. 2008-09	2,14,076/-	CEST Appellate Tribunal
3.	Central Sales Tax Act	Central Sales Tax & Penalty F.Y. 2005-06	25,227/-	Deputy Commissioner (Appeals)
3	The Income Tax Act	Income Tax & Interest F.Y. 2008-09	23,29,390/-	Commissioner (Appeals)

Contd.....3.

- (c) According to information and explanation given to us, the Company has transferred within the prescribed time the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- (viii) The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the Company has applied the term loans for the purposes for which the loans were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

Sd/-

PLACE : MUMBAI
DATED : 29TH MAY, 2015

**(M. B. DESAI)
PARTNER
Membership Number 33978**

REMI ELEKTROTECHNIK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes	Figures at the end of Current Reporting Period Ended on 31.03.2015	Figures at the end of Previous Reporting Period Ended on 31.03.2014
		(₹)	(₹)
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	48,650,000	48,650,000
(b) Reserves and Surplus	3	720,935,815	650,292,115
		769,585,815	698,942,115
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	151,748,781	153,556,591
(b) Deferred Tax Liabilities (Net)		17,045,449	16,594,773
(c) Other Long term Liabilities	5	23,849,821	23,614,821
(d) Long-Term Provisions	6	5,489,513	3,885,764
		198,133,564	197,651,949
(3) Current Liabilities			
(a) Short-Term Borrowings	7	121,616,099	182,411,923
(b) Trade Payables	8	96,002,926	90,144,152
(c) Other Current Liabilities	9	97,834,504	71,939,002
(d) Short-Term Provisions	10	9,779,703	8,587,131
		325,233,232	353,082,208
		1,292,952,611	1,249,676,272
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		218,454,126	229,789,685
(ii) Intangible Assets		792,738	1,586,295
(b) Non-Current Investments	12	419,250	448,330
(c) Long Term Loans and Advances	13	5,341,727	5,278,009
		225,007,841	237,102,319
(2) Current Assets			
(a) Inventories	14	781,461,894	671,581,988
(b) Trade Receivables	15	225,647,249	260,934,618
(c) Cash and Cash Equivalents	16	7,115,337	29,071,410
(d) Short-term Loans and Advances	17	53,590,668	50,693,042
(e) Other Current Assets	18	129,622	292,895
		1,067,944,770	1,012,573,953
		1,292,952,611	1,249,676,272

The accompanying notes are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)

Sd-

(M.B. DESAI)
PARTNER
Membership Number - 33978

PLACE : MUMBAI
DATED : 29TH MAY, 2015

FOR AND ON BEHALF OF BOARD

Sd/- V.C. SARAF CHAIRMAN & MANAGING DIRECTOR DIN:00161381	Sd/- SUNIL SARAF WHOLE-TIME DIRECTOR DIN:00157244
--	--

Sd/-
RITVIK V. SARAF
WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER
DIN:01638851

REMI ELEKTROTECHNIK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Notes	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
		(₹)	(₹)
I. Revenue from Operations	19	1,219,619,579	935,187,996
Less: Excise Duty		69,227,827	77,646,782
		1,150,391,752	857,541,214
II. Other Income	20	2,792,748	2,103,508
III. Total Revenue (I +II)		1,153,184,500	859,644,722
IV. <u>Expenses:</u>			
Cost of Materials Consumed	21	423,983,525	433,077,056
Purchases and Expenditure of Real Estate	22	412,656,231	129,130,943
Purchase of Traded Goods	23	13,626,073	19,828,017
Changes in Inventories of Finished Goods & Work-in-Progress	24	(111,262,514)	(58,717,364)
Employee Benefit Expenses	25	79,333,796	75,824,162
Other Expenses	26	158,940,261	158,252,989
Depreciation and amortisation		18,411,356	13,170,270
Finance Costs	27	36,909,247	23,743,895
V. Total Expenses		1,032,597,975	794,309,968
VI. Profit before Tax (III - V)		120,586,525	65,334,754
VII. <u>Tax Expenses</u>			
(a) Current tax		38,574,677	17,453,698
(b) Deferred tax		1,694,863	3,839,590
VIII. Profit for the period (VI - VII)		80,316,985	44,041,466
IX. Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		16.51	9.05
(2) Diluted		16.51	9.05

The accompanying notes are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)

Sd/-
(M.B. DESAI)
PARTNER
Membership Number - 33978

PLACE : MUMBAI
DATED : 29TH MAY, 2015

FOR AND ON BEHALF OF BOARD

Sd/- V.C. SARAF CHAIRMAN & MANAGING DIRECTOR DIN:00161381	Sd/- SUNIL SARAF WHOLE-TIME DIRECTOR DIN:00157244
--	--

Sd/-
RITVIK V. SARAF
WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER
DIN:01638851

REMI ELEKTROTECHNIK LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2014-2015

	(₹ in Lacs)	
	2014-2015	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra-ordinary item	1,205.87	653.35
Adjustment for :		
Depreciation	184.11	131.70
Interest	369.09	237.44
Profit on sale of Fixed Assets	(1.88)	(0.16)
Profit on sale of Investments	(6.83)	-
Other Income	(19.22)	(20.88)
Operating profit before working capital changes	1,731.14	1,001.45
Adjustment for :		
Trade and Other Receivables	324.90	(315.63)
Inventories	(1,098.80)	(677.35)
Trade Payable and Provision	353.13	393.56
Cash Generated from Operations	1,310.37	402.03
Direct Taxes Paid	(385.75)	(174.54)
Contribution Towards CSR	(12.45)	
Cash Flow before Extra-ordinary items	912.17	227.49
Extra-ordinary items	-	-
Net Cash from Operating Activities (A)	912.17	227.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(103.19)	(913.55)
Sales of Fixed Assets	3.90	0.46
Sale of Investments	7.13	
Other Income	19.22	20.88
Net Cash used in Investing Activities (B)	(72.95)	(892.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(369.09)	(237.44)
Proceeds from Long Term Loan	-	1,047.29
Proceeds from Short Term Loan	-	
Repayment of Long Term Loan	(23.35)	-
Repayment of Short Term Loan	(607.96)	(974.40)
Interim Dividends and Distribution Tax Paid	(58.38)	
Net Cash used in Financial Activities (C)	(1,058.78)	(164.55)
Net Increase in Cash and Cash Equivalents (A+B+C)	(219.56)	(829.27)
Cash as at (Closing Balance)	71.15	290.71
Cash as at (Opening Balance)	290.71	1,119.98
Increase/Decrease in Cash Balance	(219.56)	(829.27)

NOTES:

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statement".
- 2) Cash and Cash equivalents includes Cash and Bank balances.
- 3) Figures in bracket represents Cash Outflow.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(M.B. DESAI)
PARTNER
Membership Number - 33978

Sd/-
V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN:00161381

Sd/-
SUNIL SARAF
WHOLE-TIME DIRECTOR
DIN:00157244

PLACE : MUMBAI
DATED : 29TH MAY, 2015

Sd/-
RITVIK V. SARAF
WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER
DIN:01638851

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements for the year ended 31st March, 2015.

NOTE – 1

1.1 Company Profile:

Remi Elektrotechnik Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is an engineering company primarily engaged in manufacturing of electrical motors and laboratory equipments. The company is also developing commercial real estate property at Andheri (West), Mumbai. The Company is listed on BSE.

1.2 SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting

The Financial Statements are prepared under historical cost convention and generally on accrual basis and are in accordance with the requirement of the Companies Act, 2013.

ii) Fixed Assets, Depreciation and Treatment of Expenditure During Construction

- a) All Fixed Assets are valued at cost, which include expenditure incurred in acquisition and construction/installation and other related expenses & difference in foreign exchange liability related to assets acquired in foreign currency in accordance with Notification dated 31st March, 2009.
- b) Depreciation on fixed asset is provided to the extent of depreciable amount provided on straight line method. Depreciation is provided based on useful life of the asset as prescribed in Schedule II in to the Companies Act, 2013. In respect of additions on extensions forming an integral part of existing fixed assets, depreciation provided as aforesaid over the useful life of the respective asset.
- c) Leasehold Land is amortised over the lease period.
- d) Short Depreciation of earlier period as per the revised schedule II to the Companies Act, 2013 based on useful lives of fixed assets has been adjusted from the retained earnings.

iii) Intangible Assets

Expenditure incurred for acquiring Software is stated at acquisition cost less accumulated amortization. They are amortised over their useful life not exceeding five years.

iv) Assets Given on Operating Lease

- a) All assets given on operating lease are capitalized as Fixed Assets and shown separately in the Fixed Assets Schedule.
- b) Depreciation on fixed asset is provided to the extent of depreciable amount provided on straight line method. Depreciation is provided based on useful life of the asset as prescribed in Schedule II in to the Companies Act, 2013. In respect of additions on extensions forming an integral part of existing fixed assets, depreciation provided as aforesaid over the useful life of the respective asset.

v) **Inventories**

- a) Raw materials and General Stores are valued at cost or realizable value whichever is less, excluding Cenvat and VAT credit, by FIFO method.
- b) Work in Process is valued at raw material cost plus estimated overheads or realizable value, whichever is less but excluding Cenvat and VAT credit.
- c) Finished Goods valued at cost including estimated overheads or net realizable value whichever is less. The value includes excise duty paid/payable on such goods.
- d) Scrap is valued at realizable value. This value includes excise duty payable thereon.

vi) **Retirement Benefits**

1) **Post-Employment Employee benefits**

a) **Defined Contribution Plans:**

The company has Defined Contribution Plan for Post employment benefits in the form of Provident Fund for all employees which is administered by Regional provident Fund Commissioner. Provident Fund is classified as defined contribution plan as the Company has no further obligation beyond making the contributions. The Company's contribution to Defined Contribution Plan is charged to the statement of profit and Loss as and when incurred.

b) **Defined Benefit Plans:**

Funded Plan: The Company has defined benefit plan for Post-Employment benefit in the form of Gratuity for all employees which is administered through Life Insurance Corporation (LIC)

Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

2) **Other Long-term Employee Benefit**

Liability for Compensated Absences (unutilized leave benefit) is provided on the basis of valuation, as at the Balance Sheet Date, carried out by an independent actuary. The actuarial valuation method used for measuring the liability is the Projected Unit credit method in respect of past service.

- 3) Termination benefits are recognized as an expense as and when incurred.
- 4) The actuarial gains and losses arising during year are recognized in the statement of Profit and Loss of the year without resorting to any amortization.

vii) **Investments**

Long Term investments are stated at cost or fair value, whichever is less, temporary fall in market value, if any, is not provided for. Current Investments are carried at lower of cost and fair value.

viii) Revenue Recognition

Sales are inclusive of excise duty and net of sales tax, sales returns, claims and discount, etc. Domestic sale is recognised at the point of billing & exports sale is recognised on date of Bill of lading.

Revenue from property development is recognised as per Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the ICAI, which is effective from 01.04.2012.

ix) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of fixed assets are capitalised for the period until the asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

x) Taxes on Income

Income Tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief's, deduction available under the Income Tax Act. Deferred Tax is recognized for all timing differences, subject to the consideration of prudence, applying the tax rates and laws that have been enacted or substantively enacted on Balance Sheet Date. Deferred Tax asset is recognized only to the extent there is virtual certainty that assets will be realized in future.

xi) Foreign Currency Transaction

- a) Foreign currency transactions are recorded at exchange rate prevailing on the date of transaction.
- b) Foreign currency receivable/payables at the year end are translated at exchange rates applicable as on that date.
- c) Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the statement of Profit & Loss.

xii) Impairment of Assets

Impairment of assets are assessed at each balance sheet date and loss is recognized wherever the receivable amount of an assets is less than its carrying amount.

xiii) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are disclosed separately.

xiv) Excise Duty:

Excise Duty payable on products is accounted for at the time of dispatch of goods from the factory but is accrued for stocks held at the year end.

Excise Duty related to the difference between the closing stock and opening stock of finished goods has been recognized separately in the statement of Profit and Loss under "Other Expenses".

1.3 Contingent liabilities not provided for:

- i) Guarantee to bank on behalf of other Companies Rs.8,40,00,000/- (P.Y. Rs.8,40,00,000/-).
- ii) Guarantee issued by bank on behalf of the company Rs.82,10,317 /- (P.Y. Rs.1,23,38,355/-).
- iii) Service tax liability disputed by the Company Rs.8,65,563 /- (P.Y. Rs.9,89,963/-)
- iv) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) Rs.1,25,000 /- (P.Y. Rs.1,53,349/-)
- v) Sales Tax liability disputed by the Company Rs.25,227/- (P.Y. Rs. 25,227/-)
- vi) Bills Discounted with Bank Rs.Nil (P.Y. Rs. 4,98,808 /-)
- vii) Letter of credit issued by bank on behalf of the company Rs.11,82,943/- (P.Y. Rs. Nil)
- viii) Income Tax liability disputed in appeal Rs.23,29,390/- (P.Y. Rs.Nil)

1.4 The significant component and classification of deferred tax assets and liabilities on account of timing differences are:-

	As At 31-03-2015 (₹)	As At 31-03-2014 (₹)
a) Deferred Tax Assets:		
On account of retirement benefits	22,61,799	17,22,257
On account of long term capital loss	6,27,210	5,98,701
b) Deferred Tax Liability:		
On account of Depreciation	(1,99,34,458)	(1,89,15,731)
c) Net deferred tax Assets/(liability) on account of timing difference	(1,70,45,449)	(1,65,94,773)

1.5 Earning per Share:	2014-2015 (₹)	2013-2014 (₹)
a) Weighted average number of equity shares		
i) Number of shares at the beginning of the year	48,65,000	48,65,000
ii) Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	48,65,000	48,65,000
iii) Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	48,65,000	48,65,000
Computation of basic and diluted earning per share:		
b) Net profit after tax distributable to share holders	8,03,16,985	4,40,41,466
c) Basic earning per equity share of Rs.10/- each	16.51	9.05
d) Diluted earnings per equity share of Rs.10/-each	16.51	9.05

Contd.....5.

1.6 Information about business Segments:

(₹)

Revenue	Electrical Motors	Instruments	Real Estate	Wind Power	Total
External	20,87,85,522 (24,16,15,757)	49,41,35,728 (50,04,30,033)	43,64,85,409 (11,48,32,492)	1,30,18,465 (28,67,548)	115,24,25,124 (85,97,45,830)
Less: Inter Segment	20,33,372 (22,04,616)	-- (--)	-- (--)	-- (--)	20,33,372 (22,04,616)
Total Revenue	20,67,52,150 (23,94,11,141)	49,41,35,728 (50,04,30,033)	43,64,85,409 (11,48,32,492)	1,30,18,465 (28,67,548)	115,03,91,752 (85,75,41,214)
Result					
Segment Result	72,72,180 (1,08,03,319)	2,76,55,754 (3,72,17,067)	11,74,48,484 (4,17,95,458)	51,19,354 (7,37,195)	15,74,95,772 (8,90,78,649)

Financial Charges(Net)	3,69,09,247 (2,37,43,895)
Profit Before tax	12,05,86,525 (6,53,34,754)
Provision for current taxation	3,85,74,677 (1,74,53,698)
Provision for deferred taxation/credit	16,94,863 (38,39,590)
Profit after taxation	8,03,16,985 (4,40,41,466)

<u>Other Information</u>	Electrical Motors	Instruments	Real Estate	Wind Power	Total
Segment Assets	21,77,65,331 (21,85,67,222)	29,81,57,160 (30,85,19,714)	70,98,42,178 (65,00,71,234)	6,71,87,942 (7,25,18,102)	129,29,52,611 (124,96,76,272)
Segment Liabilities	8,85,07,141 (10,48,67,489)	17,75,63,707 (14,49,03,244)	47,10,76,349 (51,45,57,285)	16,97,000 (-)	73,88,44,197 (76,43,28,018)
Capital Expenditure	5,15,796 (1,31,78,217)	84,73,316 (50,83,561)	13,29,713 (6,19,111)	- (7,24,73,873)	1,03,18,825 (9,13,54,762)
Depreciation	80,17,560 (71,17,401)	53,18,827 (41,11,392)	1,33,771 (18,787)	49,41,198 (19,22,690)	1,84,11,356 (1,31,70,270)
Non-Cash Expenses- other than depreciation	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

Note:-**Management has identified four separate segments namely:**

- Electrical Motors** – Comprising of electrical motors of all types.
- Instruments** – Comprising of laboratory instruments and equipments and parts thereof.
- Real Estate** – Comprising of development of Commercial property.
- Wind Power** - Comprising of generation of Energy.

Contd.....6.

1.7 Related parties disclosures:i) (a) Key Management Personal:

Shri V.C.Saraf- Managing Director
 Shri Ritvik.V.Saraf- Executive Director
 Shri Sunil Saraf – Executive Director

(b) Associate companies:

Bajrang Finance Ltd., Remi Process Plant & Machinery Ltd. and Remi Edelstahl Tubulers Ltd.

(c) Relatives of key management personal and their enterprises where transactions have taken place:

Rajendra Electric Motor Industries, Ritvik Saraf

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

ii) **Transactions carried out with related parties referred in i) above, are in ordinary course of business:**

Nature of Transaction	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
	(₹)	(₹)	(₹)
Sale of Goods	-- (--)	39,89,431 (32,82,287)	-- (--)
Royalty Charges Paid	-- (--)	-- (--)	12,72,826 (12,60,575)
Remuneration Paid	1,01,77,156 (96,41,832)	-- (--)	-- (--)
Rent Paid	-- (--)	20,16,000 (20,16,000)	-- (--)
Interest Paid	1,38,607 (--)	6,45,502 (14,80,532)	-- (--)
Reimbursement of Expenses	-- (--)	6,77,870 (10,02,026)	-- (--)
Vehicle Hiring Charges Paid	-- (--)	-- (--)	9,00,000 (9,00,000)
Loan taken during the year	29,00,000 (--)	3,53,50,000 (2,34,25,000)	-- (--)
Rent Received	-- (--)	60,000 (1,20,000)	-- (--)
Purchase Raw Material	-- (--)	1,33,197 (7,25,22,425)	-- (--)

Contd.....7.

<u>Closing Balances as on 31.03.2015</u>			
Payable	-- (--)	71,06,248 (19,10,935)	4,02,671 (2,42,184)
Receivable	-- (--)	3,540 (--)	-- (--)

1.8 Percentage of Consumption of Imported Goods with Total Consumption:

	Value (₹)	% of Total Consumption
Imported	15,43,078 (2,31,251)	0.36 (0.05)
Indigenous	42,24,40,447 (43,28,45,805)	99.64 (99.95)
TOTAL	42,39,83,525 (43,30,77,056)	100.00 (100.00)

1.9 Disclosures in accordance with Revised AS – 15 on “Employee Benefits” :**(A) Defined Contribution Plans:**

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

For the year ended March 31, 2015 (₹)

Contribution to Employees' Provident Fund	39,87,714 (40,08,286)
---	---------------------------------

(B) Defined Benefits Plans:**(i) Changes in the Present Value of Obligation for the year ended March 31, 2015**

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at 1 st April, 2014	1,61,47,081 (1,41,94,618)	53,08,237 (47,56,925)	2,14,55,318 (1,89,51,543)
(b) Interest Cost	14,93,605 (11,71,056)	4,91,012 (3,92,446)	19,84,617 (15,63,502)
(c) Past Service Cost	-- (--)	-- (--)	-- (--)
(d) Current Service Cost	12,18,965 (12,23,772)	6,84,434 (5,97,649)	19,03,399 (18,21,421)
(e) Benefits Paid	-21,11,437 (-14,10,228)	-7,41,070 (-5,63,038)	-28,52,507 (-19,73,266)
(f) Actuarial (Gain)/Loss	14,51,114 (9,67,863)	9,11,695 (1,24,255)	23,62,809 (10,92,118)
(g) Present Value of Obligation as at 31-03-2015	1,81,99,328 (1,61,47,081)	66,54,308 (53,08,237)	2,48,53,636 (2,14,55,318)

Contd.....8.

(ii) Changes in the Fair value of Plan Assets: For the year ended March 31, 2015 (₹)

	Gratuity	Leave Encashment	Total
(a) Present Value of Plan Assets as at April 1, 2014	1,38,66,021 (1,14,71,237)	-- (--)	1,38,66,021 (1,14,71,237)
(b) Expected Return on Plan Assets	13,17,199 (10,81,631)	-- (--)	13,17,199 (10,81,631)
(c) Actuarial (Gain)/Loss	-- (--)	-- (--)	-- (--)
(d) Employers' Contributions	22,67,610 (27,23,381)	-- (--)	22,67,610 (27,23,381)
(e) Employees' Contributions	-- (--)	-- (--)	-- (--)
(f) Benefits Paid	-21,11,437 (-14,10,228)	-- (--)	-21,11,437 (-14,10,228)
(g) Fair Value of Plan Assets as at March 31, 2015	1,53,39,393 (1,38,66,021)	-- (--)	1,53,39,393 (1,38,66,021)

(iii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-**For the year ended March 31, 2015 (₹)**

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2015	1,81,99,328 (1,61,47,081)	-- (--)	1,81,99,328 (1,61,47,081)
(b) Fair Value of Plan Assets as at March 31, 2015	-1,53,39,393 (-1,38,66,021)	-- (--)	-1,53,39,393 (-1,38,66,021)
(c) Present Value of Unfunded Obligation as at March 31, 2015	- (-)	66,54,308 (53,08,237)	66,54,308 (53,08,237)
(d) Net Liability recognized in the Balance Sheet	28,59,935 (22,81,060)	66,54,308 (53,08,237)	95,14,243 (75,89,297)

(iv) Expenses recognized in the Statement of Profit and Loss**For the year ended March 31, 2015 (₹)**

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	12,18,965 (12,23,772)	6,84,434 (5,97,649)	19,03,399 (18,21,421)
(b) Past Service Cost	-- (--)	-- (--)	-- (--)
(c) Interest Cost	14,93,605 (11,71,056)	4,91,012 (3,90,446)	19,84,617 (15,63,502)
(d) Expected Return on Plan Assets	-13,17,199 (-10,81,631)	-- (--)	-13,17,199 (-10,81,631)
(e) Net actuarial (Gain)/Loss	14,51,114 (9,67,863)	9,11,695 (1,24,255)	23,62,809 (10,92,118)
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Statement of Profit and Loss	28,46,485 (22,81,060)	20,87,141 (11,14,350)	49,33,626 (33,95,410)

Contd.....9.

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2015

	Percentage
(a) Government of India Securities	-- (--)
(b) Corporate Bonds	-- (--)
(c) Special Deposit Scheme	-- (--)
(d) Equity Shares of Listed Companies	-- (--)
(e) Property	-- (--)
(f) Insurer Managed Funds	100% (100%)
(g) Others	-- (--)

(vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

(vii) The Actual Return on Plan Assets is as follows

Particulars	(%)
Actual return on plan assets	9% (8.75%)

(viii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Rate of Interest	7.75% (9.25%)	7.75% (9.25%)
(b)	Salary Growth	7% (7%)	7% (7%)
(c)	Withdrawal Rate	1% (1%)	1% (1%)
(d)	Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates

1.10 The Company has undertaken real estate development in earlier year on a leasehold land acquired in 1971. The Company converted the leasehold land rights into stock-in-trade in April 2010 at fair market value based on valuation report/ready reckoner rates. After conversion, the company obtained various permissions for development and incurred further total cost of Rs.101,31,49,756/- upto 31.03.2015 (P.Y. Rs.90,39,47,689/-). The income from real estate development has been calculated based on the guidance note issued by the Institute of Chartered Accountants of India on real estate transactions and the provisions of the Income Tax Act,1961.

- 1.11 The company has not received details from its suppliers as to whether any of them are micro small and medium enterprises and hence any overdue amount payable to such enterprises cannot be compiled. However, the company is paying to its suppliers as per agreed terms.
- 1.12 a) Imports of goods on CIF basis Rs.62,21,584/- (P.Y.Rs.68,95,073/-)
b) Expenses in Foreign Currency : Travelling Rs.11,30,885/- (P.Y.Rs.11,38,312/-)
: Sales Promotion Rs.10,25,489/- (P.Y. Rs.12,16,325/-)
- 1.13 Earning in foreign Currency : FOB value of Exports Rs.3,50,08,177/- (P.Y. - Rs.3,90,74,981/-)
- 1.14 Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform to current year's presentation.
- 1.15 Figures within brackets are for previous year.
- 1.16 Figures have been rounded off to the nearest rupee.

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

	31-03-2015	31-03-2014
	(₹)	(₹)
NOTE - 2		
SHARE CAPITAL		
AUTHORISED:		
55,00,000 (55,00,000) Equity Shares Of Rs. 10/- Each	55,000,000	55,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
48,65,000 (48,650,000) Equity Shares of Rs. 10/- each	48,650,000	48,650,000
TOTAL	48,650,000	48,650,000

(a) **Terms/ Rights Attached to Equity Shares:**

The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive 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.

(b) **Details of Shareholders Holding more than 5% Shares of the Company:**

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2015	No. of shares as on 31-03-2014
	Remi Securities Limited	389,124	389,124
	Fulidevi Saraf Family Trust	462,988	462,988
	Rishabh R. Saraf	500,110	500,110
	Vishwambharlal Chiranjilal H.U.F.	550,000	550,000
	Bajrang Finance Limited	1,144,640	1,144,640
	Hanuman Forging & Engineering Pvt.Ltd.	960,900	960,900

(c) There is no change in share capital during the year

Particulars	31-03-2015	31-03-2014
	(₹)	(₹)
NOTE - 3		
RESERVES AND SURPLUS		
(a) Revaluation Reserve - As per Last Balance Sheet	386,997,996	386,997,996
	386,997,996	386,997,996
(b) Securities Premium Account - As per Last Balance Sheet	8,000,000	8,000,000
(c) <u>General Reserve:</u> Opening Balance	75,097,451	70,097,451
Add: Transferred from surplus balance in statement of profit & loss	5,000,000	5,000,000
Closing Balance	80,097,451	75,097,451
(d) <u>Surplus:</u> Opening Balance	180,196,668	141,155,202
Add: Profit for the period	80,316,985	44,041,466
Less: <u>Appropriations:</u> Transferred to General reserve	5,000,000	5,000,000
Depreciation on transition to schedule II to the Companies Act,2013 on tangible Fixed assets with nil useful life	2,590,571	-
Interim Dividend paid	4,865,000	-
Distribution Tax on interim dividend	972,514	-
Contribution towards CSR	1,245,200	-
Net surplus in the statement of profit & loss	245,840,368	180,196,668
Total reserves and surplus	720,935,815	650,292,115

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

Particulars	31-03-2015	31-03-2014
	(₹)	(₹)
NOTE - 4		
LONG TERM BORROWING		
(a) Secured Loans :		
Vehicle Loans :		
From HDFC Bank Limited	3,156,694	331,614
(Secured against hypothecation of the Vehicle purchased from such loans & repayable in EMI of Rs.1,30,785/- each(including interest).		
From BMW Financial service India	363,404	1,383,784
(Secured against hypothecation of the Vehicle purchased from such loans & repayable in EMI of Rs.92,736/- each(including interest).		
	3,520,098	1,715,398
(b) Unsecured Loans		
Intercorporate Deposit from Others	139,283,348	148,874,941
Intercorporate Deposit from Related Parties	7,177,118	598,034
Deferred Sales Tax Liabilities	1,768,217	2,368,218
	148,228,683	151,841,193
	151,748,781	153,556,591
NOTE - 5		
OTHER - LONG TERM LIABILITIES		
Long Term Deposits	23,849,821	23,614,821
	23,849,821	23,614,821
NOTE - 6		
LONG TERM PROVISIONS		
For Employee Benefit		
Provision for Leave Encashment	5,489,513	3,885,764
	5,489,513	3,885,764
NOTE - 7		
SHORT TERM BORROWING		
(a) Secured Loans		
From State Bank of India:		
Cash Credit Facility Repayable on Demand	9,016,180	182,411,923
(Secured by equitable mortgage of the Co.'s immovable property situated at Andheri Mumbai and at Vasai, hypothecation of Stocks of Raw materials, Stock in Process, Finished Goods, Stores and Spares and Book Debts and all other Current Assets, and further guaranteed by two of the Directors)		
State Bank of India (Demand Loan)	100,273,700	-
(b) Unsecured Loans		
Intercorporate Deposit from Others	12,326,219	-
	121,616,099	182,411,923
NOTE - 8		
TRADE PAYABLES	96,002,926	90,144,152
	96,002,926	90,144,152
NOTE - 9		
OTHER CURRENT LIABILITIES		
- Advance from Customers	7,969,603	4,061,243
- Excise Duty Payable on BSR Stock	5,031,219	4,516,955
- Other Liabilities	82,107,317	59,200,999
- Current Maturity of Long Term Loans	2,726,365	3,252,771
- Interest Accrued and Due on Borrowings	-	907,034
	97,834,504	71,939,002
NOTE - 10		
SHORT TERM PROVISIONS		
(a) For Employee Benefit:		
Provision For Gratuity	2,859,935	2,281,060
Provision For Leave Encashment	1,164,795	1,422,473
(b) Other Provisions:		
Provision for Taxation (net of taxes paid)	5,754,973	4,883,598
	9,779,703	8,587,131

REMI ELEKTROTECHNIK LIMITED

FIXED ASSETS

NOTE- 11

Sr. No.	Description of Assets	GROSS CARRYING AMOUNT					DEPRECIATION					NET CARRYING AMOUNT		
		As on 01.04.2014	Additions during the year	Deletions during the year	As on 31.03.2015	Up to 31.03.2014	Adjustment	For the Year	Deduction	Up to 31.03.2015	As on 31.03.2015	As on 31.03.2014		
(a) TANGIBLE ASSETS:														
1	land	24,430,832	-	-	24,430,832	-	-	-	-	-	-	-	24,430,832	
2	lease hold land	2,406,330	-	-	2,406,330	72,907	-	147,540	-	220,447	-	-	2,185,883	2,333,423
3	Staff Quarter	20,000	-	-	20,000	11,734	-	382	-	12,116	-	-	7,884	8,266
4	Factory Building	76,124,496	-	-	76,124,496	17,299,279	-	2,390,931	-	19,690,210	-	-	56,434,286	58,825,217
5	Plant & Machinery	81,791,713	718,860	424,030	82,086,543	36,872,170	629,575	4,015,520	326,736	41,190,529	-	-	40,896,014	44,919,543
6	Dies & Moulds	22,384,526	1,928,714	-	24,313,240	14,536,207	(295,410)	632,207	-	14,873,004	-	-	9,440,236	7,848,319
7	Elect. Installation	11,551,261	-	-	11,551,261	3,789,350	141,261	2,352,149	-	6,282,760	-	-	5,288,501	7,761,911
8	Furniture & Fixtures	8,513,288	181,412	-	8,694,700	3,863,030	629,048	1,025,063	-	5,517,141	-	-	3,177,559	4,650,258
9	Testing Equipments	537,058	40,880	-	577,938	181,884	(660)	89,275	-	270,499	-	-	307,439	355,174
10	Office Equipments	2,560,195	753,936	-	3,314,131	1,163,263	856,341	247,029	-	2,266,633	-	-	1,047,498	1,396,932
11	Air Conditioner	1,864,952	749,630	-	2,614,582	832,711	455,657	225,855	-	1,514,223	-	-	1,100,359	1,032,241
12	Fire Extinguishers	133,552	-	-	133,552	89,195	23,098	2,083	-	114,376	-	-	19,176	44,357
13	Borewell	109,630	-	-	109,630	12,993	74,806	5,450	-	93,249	-	-	16,381	96,637
14	Computers	4,739,923	470,779	-	5,210,702	3,593,595	494,233	310,277	-	4,388,105	-	-	812,597	1,146,328
15	Motor Car	9,351,487	4,955,187	1,311,828	12,994,846	2,629,000	-	1,687,762	1,207,295	3,109,467	-	-	9,885,379	6,722,487
16	Wind Mill Electric Generator	70,067,543	-	-	70,067,543	1,849,783	-	4,793,658	-	6,643,441	-	-	63,424,102	68,217,760
	Total (a)	316,586,786	9,799,398	1,735,858	324,650,326	86,797,101	3,007,949	17,925,181	1,534,031	106,196,200	1,534,031	106,196,200	218,454,126	229,789,685
(b) INTANGIBLE ASSETS:														
1	Goodwill	4,200,000	-	-	4,200,000	4,200,000	-	-	-	4,200,000	-	-	-	-
2	Computer Software	3,990,004	519,427	-	4,509,431	2,403,709	826,809	486,175	-	3,716,693	-	-	792,738	1,586,295
	Total (b)	8,190,004	519,427	-	8,709,431	6,603,709	826,809	486,175	-	7,916,693	-	7,916,693	792,738	1,586,295
	Total (a + b)	324,776,790	10,318,825	1,735,858	333,359,757	93,400,810	3,834,758	18,411,356	1,534,031	114,112,893	1,534,031	114,112,893	219,246,864	231,375,980
	Previous Year	233,473,756	91,354,762	51,728	324,776,790	80,252,251	-	13,170,270	21,711	93,400,810	21,711	93,400,810	231,375,980	153,221,505

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

Particulars	31-03-2015	31-03-2014
	(₹)	(₹)
NOTE - 12		
NON -CURRENT INVESTMENTS		
(a) Non Trade & Quoted		
i) Investment in Equity Shares of Related Parties:		
40000 Equity shares of Rs.10/- each fully paid up of Remi Edelsthl Tubulers Ltd.	295,000	295,000
400 Equity shares of Rs.10/- each fully paid up of Bajrang Finance Ltd.	2,950	2,950
ii) Investment in Equity Shares of Others:		
900 Equity shares of Rs.10/- each fully paid up of Dena Bank	27,000	27,000
- (9500) Equity shares of Rs.10/- each fully paid up of Kuber Kamal Inds. Investment Ltd.	-	29,080
(b) Non Trade & Unquoted		
2450 Equity shares of Rs.10/- each fully paid up of Rajendra Finance Pvt. Ltd.	41,650	41,650
2700 Equity shares of Rs.10/- each fully paid up of Remi Finance & Investment Pvt. Ltd.	39,150	39,150
7425 Equity shares of Rs.100/- each fully paid up of Remi Fans Ltd.	13,500	13,500
	419,250	448,330
i) Aggregate Cost of Quoted Investments	324,950	354,030
ii) Market value of Quoted Investments	1,066,727	637,783
iii) Aggregate Cost of Unquoted Investments	94,300	94,300
NOTE - 13		
LONG -TERM LOANS AND ADVANCES		
(Unsecured & Considered good)		
Security Deposits	5,216,727	5,217,509
Capital Advances	125,000	60,500
	5,341,727	5,278,009
NOTE - 14		
INVENTORIES		
(As taken, Valued & certified by Management)		
(a) Raw Materials & Stores	39,904,973	41,287,581
(b) Work-In -Process	49,574,314	32,916,157
(c) Finished goods	42,111,613	40,737,233
(d) Work-in-Process - Property development	649,870,994	556,641,017
	781,461,894	671,581,988
NOTE - 15		
TRADE RECEIVABLES		
(Unsecured & Considered good)		
Outstanding for more than 6 months	3,164,826	4,581,928
Others	222,482,423	256,352,690
	225,647,249	260,934,618
NOTE - 16		
CASH AND BANK BALANCES:		
CASH AND CASH EQUIVALENTS:		
(a) Balance with Banks:		
On current account	5,972,809	27,218,135
(b) Cash on Hand	191,385	282,665
	6,164,194	27,500,800
OTHER BANK BALANCES:		
Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs)	951,143	1,570,610
	951,143	1,570,610
	7,115,337	29,071,410
NOTE - 17		
SHORT TERM LOANS AND ADVANCES		
(Unsecured & Considered good)		
Advance recoverable in cash or in kind for value to be received	1,580,931	4,324,352
Advance to Suppliers/Contractors (Secured & Considered good)	39,874,753	570,782
Advance to Suppliers/Contractors	4,341,060	41,243,920
Balances in Central Excise	614,788	61,781
Central Excise Duty, Service Tax & Income Tax Refundable	4,015,960	1,521,021
Prepaid Expenses	2,519,851	2,015,726
Advance to Staff	527,417	602,397
Sales Tax Refundable	115,908	353,063
	53,590,668	50,693,042
NOTE - 18		
OTHER CURRENT ASSETS		
Interest Accrued but not Due	129,622	292,895
	129,622	292,895

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	Figures at the end of Current Reporting Period ended on 31.03.2015	Figures at the end of Current Reporting Period ended on 31.03.2014
	(₹)	(₹)
NOTE - 19		
Revenue from Operations:		
(a) Sale of Products:		
Local Sales	728,786,499	771,957,828
Export Sales	36,257,248	41,026,676
Property Sales	436,485,409	114,832,492
Wind Power Sales	13,018,465	2,867,548
	1,214,547,621	930,684,544
(b) Other Operating Revenues:		
Sale of scrap	3,363,979	3,589,642
Duty Drawback	536,368	626,784
Labour Charges	168,050	118,966
Sale of Raw Material	979,020	-
Additional Duty Refund	24,541	168,060
	5,071,958	4,503,452
	1,219,619,579	935,187,996
Products Sold		
Lab Equipments	462,638,802	449,433,228
Electric Motors	230,419,145	268,713,650
Others	71,985,800	94,837,626
Property Sales	436,485,409	114,832,492
Wind Power Sales	13,018,465	2,867,548
	1,214,547,621	930,684,544
NOTE - 20		
Other Income		
(a) Foreign Exchange Gain	81,975	-
(b) Rent Received	326,592	326,592
(c) Dividend Income on Long Term Investments	990	5,220
(d) Profit on Sale of Fixed Assets	188,173	15,963
(e) Capital Gain on Sale of Investments	683,420	-
(f) Other non operating Income	1,511,598	1,755,733
	2,792,748	2,103,508
NOTE - 21		
(a) Cost of materials Consumed:		
Inventory at the beginning of the year	40,961,535	32,039,568
Add: Purchases	484,201,536	508,071,291
	525,163,071	540,110,859
Less: Excise Cenvat & VAT set off	61,386,880	66,072,268
Less: Inventory at the end of the year	39,792,666	40,961,535
Cost of materials consumed	423,983,525	433,077,056
Consumption of Materials - Itemwise details:-		
Silicon Sheet	21,144,584	26,733,686
Copper Wire	31,243,778	42,885,199
Castings	30,156,358	35,304,258
M.S.Goods	111,832,487	107,655,337
Ball Bearings	13,662,307	15,061,500
Electric Goods	144,477,809	136,066,769
Others	132,853,080	135,442,575
	485,370,405	499,149,324
Less: Excise Cenvat & VAT set off	61,386,880	66,072,268
Total	423,983,525	433,077,056
NOTE-22		
Purchases and Expenditure of Real Estate		
Steel Goods	21,432,814	13,812,491
Cement & R.M.C. Concret etc.	33,234,232	18,979,453
Purchase of TDR & Premium of Fungible FSI	117,417,508	34,591,200
Purchase of other Building Materials	56,053,839	10,315,215
Job work charges	81,894,778	22,213,853
Property Tax	16,172,016	1,313,084
Development Charges & other charges paid to MCGM	38,239,229	9,545,600
Other Expenditure	48,211,815	18,360,047
	412,656,231	129,130,943
NOTE - 23		
Purchase of Traded Goods		
Laboratory Equipments	12,674,879	19,828,017
Silicon Steel	951,194	-
	13,626,073	19,828,017

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	(₹)	(₹)
NOTE - 24		
(a) (Increase)/Decrease in Inventories		
Inventories at the end of the Year		
Finished goods	42,111,613	40,737,233
Work-in-process	49,574,314	32,916,157
Work-in-process Property Development	649,870,994	556,641,017
	741,556,921	630,294,407
(b) Inventories at the beginning of the year		
Finished goods	40,737,233	40,683,087
Work-in-process	32,916,157	29,400,340
Work-in-process Property Development	556,641,017	501,493,616
	630,294,407	571,577,043
Change in Inventories for Finished Goods & WIP	(111,262,514)	(58,717,364)
NOTE - 25		
Employee Benefit Expenses:		
Salaries, wages and bonus etc.	68,914,215	66,624,025
Contribution to provident & Gratuity funds	9,330,029	8,086,692
Staff welfare expenses	1,089,552	1,113,445
	79,333,796	75,824,162
NOTE - 26		
Other Expenses:		
Power and fuel	10,975,539	12,263,580
Repairs and maintenance:		
Building	454,587	1,144,863
Plant & Machinery	5,272,786	4,572,941
Others	2,945,286	3,414,344
Job Work Charges	71,796,903	67,323,280
Excise duty on increase/(decrease) in Finished Goods	514,264	(259,325)
Other Manufacturing Expenses	9,887,146	10,578,181
Rent	2,111,547	2,103,850
Insurance	430,500	358,253
Government fees duty etc.	273,545	229,549
Commission on Sales	9,301,164	8,957,540
Royalty Charges	1,272,826	1,260,575
Directors' Commission	1,144,436	581,675
Directors' sitting fees	90,500	82,500
Legal & Professional Fees	2,679,019	2,254,983
Bad Debts Written off	77,980	276,482
Advertisement & Sales Promotion	4,746,803	4,848,812
Foreign Exchange Loss	-	133,495
Payment to Auditors:		
(a) As auditors:		
Audit fee	250,000	250,000
(b) In other capacity:		
Certification fees	84,500	39,250
Freight and Forwarding Charges	15,587,476	17,193,257
Donations	-	221,000
Service Tax	605,040	771,498
Profession Tax	2,500	2,500
Sales Tax Dues	150,490	705,168
Miscellaneous Expenses	18,285,424	18,944,738
	158,940,261	158,252,989
NOTE - 27		
Finance Costs		
Interest expenses	43,244,747	31,034,924
Other borrowing costs	656,065	2,011,794
	43,900,812	33,046,718
Less: Interest Received	6,991,565	9,302,823
	36,909,247	23,743,895

Signature to notes 1 to 27

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)

FOR AND ON BEHALF OF BOARD

Sd/-

(M.B. DESAI)
PARTNER
Membership Number - 33978

Sd/-

V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN:00161381

SUNIL SARAF
WHOLE-TIME DIRECTOR
DIN:00157244

Sd/-

RITVIK V. SARAF
WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER
DIN:01638851

PLACE : MUMBAI
DATED : 29TH MAY, 2015

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022 -26852335

Name & Address of the Registered Shareholder:

DPID/Client ID/ Folio No :

No. of Shares Held :

Sub: Process and Manner for Availing Remote E-Voting Facility

Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on **Wednesday**, the **30th September, 2015**, at **12.30 P.M.** The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The e-voting facility is available at the link **<https://www.evoting.nsdl.com>**.

The electronic voting particulars are set out below:

EVEN (E-voting Event Number)	User ID	Password/ PIN
102641		

The Remote e-voting facility will be available during the following Remote E-voting period;

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 26th September, 2015	Upto 5 p.m. of 29th September, 2015

Please read the instructions printed overleaf before exercising the votes.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on **Wednesday**, the **30th September, 2015**.

INSTRUCTIONS FOR REMOTE E-VOTING

Members are requested to follow the instructions below to cast their vote through Remote e-voting:

- (a) User ID and Password for e-voting is provided in the table on the face of this annexure to the Notice of Annual General Meeting (AGM). Please note that the Password is an Initial Password.
- (b) Launch an internet browser by typing in the URL **<https://www.evoting.nsdl.com>**
- (c) Click on "Shareholder - Login."
- (d) put 'User ID' and Password' as initial password/PIN as noted in step (a) above and click 'Login'
- (e) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits/ characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (f) Home page of "Remote e-voting" opens. Click on "Remote e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of **REMI ELEKTROTECHNIK LIMITED**.
- (h) Now you are ready for "e-voting" as "Cast Vote" Page opens.
- (i) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message 'Vote cast successfully' will be displayed. Kindly note that vote once cast cannot be modified.
- (j) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at **relscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- (k) Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
- (l) In case of any queries you may refer the frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of **<https://www.evoting.nsdl.com>** or contact NSDL by email at **evoting@nsdl.co.in** or toll free no. 1800-222-990.

Registered & Corporate Office:

REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (E) Mumbai – 400 063
Ph. No.022-4058 9888
Fax No.022-2685 2335
Email: rel_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
Unit: **REMI ELEKTROTECHNIK LIMITED**
E-2&3, Ansa Industrial Estate,
Saki Vihar Road, Andheri (E)
Mumbai – 400 072
Ph. No.:022-2847 0652/ 4043 0200
Fax No.:022-2847 5207
Email: investor@bigshareonline.com

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022 -26852335

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

DPID No.		Name & Address of the Registered Shareholder
Client ID No./Folio No.		
No. of Shares Held		

(To be filled in if the Proxy attends instead of the Member/s)

I hereby record my presence at the **35th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Wednesday**, the **30th September, 2015**, at **12.30 P.M.**

Note: Please complete this and signed at the time of handing over this slip.

Member's/ Proxy's Signature

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]

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
2.	Name :			
	Address :			
	E-mail Id :		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **35th Annual General Meeting** of the Company, to be held on **Wednesday**, the **30th September, 2015**, at **12.30 P.M.** at the Company's Registered Office, **Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai - 400 063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

No.	Description
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and the Auditors thereon.
2.	To confirm payment of interim dividend paid on equity shares for the financial year 2014-15 as final dividend for the year 2014-15.
3.	To re-appoint as Director Shri Rajendra C. Saraf, who retires by rotation.
4.	To ratify the appointment of Auditors and to fix their remuneration.
5.	To ratify the remuneration of Cost Auditors.
6.	To revise remuneration of Shri Sunil Saraf, Whole-Time Director.
7.	To revise remuneration of Shri Ritvik V. Saraf, Whole-Time Director.
8.	To revise remuneration of Shri Vishwambhar C. Saraf, Managing Director.

Signed this _____ day of _____ 2015.

Signature of
shareholder :

Signature of Proxy
holder(s) :

Affix Re.1/-
Revenue
Stamp &
(sign across)

Note: This form of proxy in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.