



**REMI GROUP**

# REMI PROCESS PLANT AND MACHINERY LTD.



**40<sup>TH</sup> ANNUAL REPORT  
2013 – 2014**

<b>Board of Directors:</b>	<p>Shri Vishwambhar C. Saraf</p> <p>Shri Shri Rajendra C. Saraf</p> <p>Shri Ramkrishna R. Shriya</p> <p>Shri Mukul B. Desai (upto 14/08/2014)</p> <p>Shri Rishabh R. Saraf</p> <p>Shri Detlef Ernst Hans Klatt</p> <p>Smt. Anita Bhartiya</p>	<p>Chairman</p> <p>Managing Director</p>
<b>Bankers:</b>	STATE BANK OF INDIA	
<b>Auditors:</b>	<p>M/s. Shankarlal Jain &amp; Associates, Chartered Accountants, 12, Engineering Building, 265, Princes Street, Mumbai- 400 002</p>	
<b>Registered Office:</b>	<p>REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022- 26852335</p>	
<b>CIN:</b>	L28920MH1974PLC017683	
<b>Factory:</b>	<p>Survey No.18 1/2 &amp; 27/2, Village - Shelavali, Manor Road, Taluka Palghar, Thane – 401 404</p>	
<b>Wind Power:</b>	<p>Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra</p>	

## NOTICE

To  
The Members,  
**REMI PROCESS PLANT AND MACHINERY LIMITED**

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Company will be held at the Company's Registered Office, Remi House, Plot No.11, Cama Industrial Estate, Goregaon(East), Mumbai - 400 063, on **Thursday, the 25<sup>th</sup> September, 2014, at 11.00 A.M.** to transact the following ordinary business:

1. To consider the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend.
3. To re-appoint as Director Shri Vishwambhar C. Saraf (DIN:00161381), who retires by rotation.
4. To re-appoint as Director Shri Rishabh R. Saraf (DIN:00161435), who retires by rotation.
5. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, M/s Shankarlal Jain & Associates, Chartered Accountants (Firm Registration No.109901W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company, to be held in the year 2017, subject to ratification by shareholders at each Annual General Meeting to be held hereafter, on a on such remuneration to be fixed by the Board of Directors of the Company.”

### **Special Business: Ordinary Resolutions**

6. To appoint Shri Ramkrishana Shriya (DIN:00027388) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Ramkrishana Shriya (DIN:00027388), as an Independent Director on the Board of the Company for a term of five years, effective from 25<sup>th</sup> September, 2014.”

7. To appoint Shri Detlef Ernst Hans Klatt (DIN:06602194) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Detlef Ernst Hans Klatt (DIN:06602194), as an Independent Director on the Board of the Company for a term of five years, effective from 25<sup>th</sup> September, 2014.”

8. To appoint Smt. Anita Bhartiya (DIN:01579145) as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Smt. Anita Bhartiya (DIN:01579145), as an Independent Director on the Board of the Company for a term of five years, effective from 25<sup>th</sup> September, 2014.”

**Registered Office:**

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

Dated : 14<sup>th</sup> August, 2014.

**RAJENDRA C. SARAF**  
**MANAGING DIRECTOR**

**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 18<sup>th</sup> September, 2014 to Thursday, the 25<sup>th</sup> September, 2014**, both days inclusive.
3. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode.

In this regard kindly register your email address and changes therein from time to time with the Company/ Registrar and Transfer Agent or with the concerned depositories.

4. 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.
5. 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 provide its members facility to exercise their rights to vote at General Meeting. The shareholders would therefore be able to exercise their voting rights on the items put up in this Notice of Annual General Meeting, through such e-voting method. 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 details procedure for e-voting is set out below:

**(a) In case of Members receiving an e-mail from NSDL:**

- (i) Open the PDF file '**RPPM-e-Voting.pdf**' attached to the e-mail with your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- (ii) Launch an internet browser and open **<https://www.evoting.nsdl.com/>**
- (iii) Click on Shareholder - Login.
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password.

It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN (E-voting Event Number)' of **REMI PROCESS PLANT AND MACHINERY LIMITED**.
- (viii) Now you are ready for 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 **rppmscrutinizer@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 (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**.
  - ii. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
  - iii. The voting rights shall be as per the number of equity share held by the Member(s) as on **14<sup>th</sup> August , 2014**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
  - iv. The voting period shall commence at 9.00 a.m. on **17<sup>th</sup> September, 2014** and will end at 5 p.m. on **19<sup>th</sup> September, 2014**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - v. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two days of the passing of the resolutions at AGM of the Company .
6. An Explanatory Statement relating to the item of special business set out in item No. 6 to 8 accompanies.

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

**Item No. 6 to 8**

With the enactment of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of Directors decided that Shri Ramkrishana Shriya (DIN:00027388), Shri Detlef Ernst Hans Klatt (DIN:06602194) and Smt. Anita Bhartiya (DIN:01579145), be appointed as an Independent Directors of the Company for five years terms as per Companies Act, 2013.

❖ **Shri Ramkrishana Shriya (DIN:00027388):**

Shri Ramkrishana Shriya has vast experience of more than 60 years in the functional area of business. The Company will benefit from his rich experience. He is also on board of Holistic Corporate Services Private Ltd.

❖ **Shri Detlef Ernst Hans Klatt (DIN:06602194):**

Shri Detlef Ernst Hans Klatt is a German National, owning and managing an Engineering unit in Germany. His association with the Company will benefit it in its manufacturing activities.

❖ **Smt. Anita Bhartiya (DIN:01579145):**

Smt. Anita Bhartiya is a Commerce graduate with first class from Mumbai University. She has experience in the filed of Manufacturing, Production, Inventory Management, Merchandising, Brand Development etc. The Company will benefit from her knowledge. Notice has been received proposing candidature of the Director.

The Board recommends passing of ordinary resolutions as set out in item no. 6 to 8 of the Notice. None of the Directors of the Company is concerned or interested in the said resolutions except themselves.

Further, in the opinion of the Board, the proposed appointment of Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of independent directors is independent of the management.

Your Directors commend the resolutions for your approval.

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## DIRECTORS' REPORT

To  
The Members,  
**REMI PROCESS PLANT AND MACHINERY LIMITED**

Your Directors are pleased to present to you herewith the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

(₹ in Lacs)

<u>Financial Results</u>	<u>2013 - 2014</u>		<u>2012 - 2013</u>	
Gross Turnover	<u>4459.49</u>		<u>3211.00</u>	
Profit before Finance Cost, Depreciation and Tax (EBIDTA)	<b>247.21</b>		337.69	
Less: Finance Cost	<b>79.98</b>		80.60	
Depreciation	<b>53.05</b>		52.33	
Taxation	<b>27.92</b>	<u>160.95</u>	62.82	<u>195.75</u>
Net Profit	<b>86.26</b>		141.94	
Balance brought forward	<u>516.96</u>		<u>437.38</u>	
Profit available for appropriations	<u>603.22</u>		<u>579.32</u>	
<u>Appropriations</u>				
Transferred to General Revenue	<b>10.00</b>		50.00	
Proposed Dividend	<b>10.56</b>		10.56	
Tax on dividend	<b>1.80</b>		1.80	
Net surplus in the Statement of Profit & Loss	<u>580.86</u>		<u>516.96</u>	
	<u>603.22</u>		<u>579.32</u>	

### DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 0.60 (6%) per equity share for the year ended 31<sup>st</sup> March, 2014. The proposed dividend including dividend distribution tax will absorb ₹12.36 Lakhs.

### WORKING:

The working of the Company is adversely affected during the year due to slow down in the economy and degrowth in capital goods industry in which the Company Operates. In view of the new government at Centre and its emphasis on investments in infrastructure and manufacturing will revive business prospects of the Company in coming years. Secondly, the Company had exposure in NSEL to the extent of ₹ 211.57 Lakhs out of which it has written off ₹ 74.04 Lakhs being 25% of total exposure. The Company is watching the developments in the said matter closely, in view of the steps taken by EOW of Mumbai Police, legal case in the High Court and steps taken by Govt.

### DIRECTORS:

Shri Vishwambhar C. Saraf (DIN:00161381) and Shri Rishabh R. Saraf (DIN:00161435) who retire by rotation and are to be re-appointed.

### AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. Shankarlal Jain & Associates, Chartered Accountants (Firm Registration No.109901W) are eligible to hold the office for a period of three years, upto 2017.

The members are therefore requested to appoint M/s. Shankarlal Jain & Associates, Chartered Accountants as auditors for three years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting, to be scheduled in 2017.

**COST AUDITORS AND COST AUDIT REPORT :**

As per the order of the Central Government , your Company carries out an audit of its cost records. The due date for filing of the Cost Audit Report and Cost Compliance Report with the Ministry of Corporate affairs for the Financial year ended 31<sup>st</sup> March, 2013, was 180 days from the Closure of the Company's financial year. The Cost Audit Report and Cost Compliance report for the financial year ended as on 31<sup>st</sup> March, 2013 was filed in XBRL format within prescribed time limit.

The Central Government approved the appointment of M/s Kejriwal and Associates, Cost Auditors for conducting Cost audit for the Financial Year 2013-14.

**CONSERVATION OF ENERGY:**

All efforts for conservation of energy are being taken.

**TECHNOLOGY ABSORPTION:**

Technology absorption is complete.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

Earnings:	₹ 13.07 Lacs	Outgo:	₹ 33.56 Lacs
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**PARTICULARS OF EMPLOYEES:**

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

On the basis of compliance certificates received from the concerned executives of the respective Divisions of the Company and subject to disclosures in the annual accounts, as also on the basis of the discussion with the Auditors of the Company from time to time, the Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) the directors have prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT**

Your directors place on record their appreciation for the co-operation received from Company's customers, suppliers, bankers, stakeholders and Govt. Agencies. The Directors also sincerely acknowledge the contribution made by the employees at all levels.

**ON BEHALF OF THE BOARD**

**Registered Office:**

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

Dated : 14<sup>th</sup> August , 2014.

**VISHWAMBHAR C. SARAF  
CHAIRMAN**

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## INDEPENDENT AUDITORS' REPORT

To,

The Members of **Remi Process Plant and Machinery Limited**.

### Report on the Financial Statements

We have audited the accompanying financial statements of **Remi Process Plant and Machinery Limited** (the company), which comprise the balance sheet as at 31<sup>st</sup> March, 2014, 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, financial performance and cash flows 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"). 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.

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 31<sup>st</sup> March, 2014;

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- ii. in the case of the statement of profit and loss, of the profit 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.

**Emphasis of matter :**

Company has exposure to NSEL of Rs.211.57 Lakhs and balance 25% i.e Rs.74.04 Lakhs has been written off in the accounts as management is hopeful to recover the same to the extent of 75%.

**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 (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
  - d. in our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 109901W)**

Sd/-

PLACE : MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2014

**(S. L. AGRAWAL)  
PARTNER  
Membership Number 72184**

## 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.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (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.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company granted loans to two Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding during the year was ₹ 1,085.00 Lakhs and the balance outstanding at the end of the year was ₹ 569.40.
- (b) In our opinion, the rate of interest and other terms and conditions of loans given by the Company to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, are not prima facie prejudicial to the interest of the Company.
- (c) In our opinion and according to the information and explanations given to us, the parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
- (d) In our opinion and according to the information and explanations given to us, there is no overdue amount of loans granted to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) According to the information and explanations given to us, the Company has not taken unsecured loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence relevant para is not applicable to the Company.

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- (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.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) 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 sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to information and explanations given to us, the maintenance of cost records has not been prescribed, for the products of the Company, by the Central Govt. under clause (a) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) According to the information and explanations provided to us, the Company is 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, Cess and other material statutory dues applicable to it. And there are no arrears of outstanding statutory dues as at the last day of the financial year 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, Wealth tax, Service tax, Sales Tax, Customs Duty, Excise Duty and Cess as at 31st March, 2014, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Relevant period	Amount (₹)	Form where dispute is pending
1.	Central Sales Tax Act	2006-2007	13,483.00	The Dy. Comm. Of Sales Tax (Appeals)
2.	Central Sales Tax Act	2008-2009	69,03,293.00	The Dy. Comm. Of Sales Tax (Appeals)
3.	Central Excise Act	2008-2009	19,584.00	The Commissioner of Central Excise (Appeals)

- (x) 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.
- (xi) 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.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. According the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to information and explanations given to us, the Company has applied the term loans for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act during the year.
- (xix) According to the information and explanations given to us, the Company has neither issued any debentures during the year nor issued earlier are outstanding. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year.
- (xxi) 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 SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 109901W)**

**Sd/-**

**(S. L. AGRAWAL)  
PARTNER**

**Membership Number 72184**

PLACE : MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2014

## REMI PROCESS PLANT AND MACHINERY LIMITED

### BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Notes	31-03-2014	31-03-2013
		( ₹ )	( ₹ )
<b>I. EQUITY AND LIABILITIES:</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	17,600,000	17,600,000
(b) Reserves and Surplus	3	117,221,431	110,007,905
		<b>134,821,431</b>	127,607,905
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)		9,086,602	9,694,873
(b) Other Long term Liabilities	4	16,387,456	13,577,636
		<b>25,474,058</b>	23,272,509
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	30,808,379	45,622,567
(b) Trade Payables	6	12,561,337	30,709,311
(c) Other Current Liabilities	7	75,267,160	69,676,204
(d) Short-Term Provisions	8	3,949,546	4,036,115
		<b>122,586,422</b>	150,044,197
<b>Total</b>		<b>282,881,911</b>	300,924,611
<b>II. ASSETS:</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	9		
Tangible Assets		81,064,989	82,867,565
Intangible Assets		371,504	541,506
(b) Non Current Investment	10	3,419,450	-
(c) Long Term Loans and Advances	11	2,307,788	2,191,742
		<b>87,163,731</b>	85,600,813
<b>(2) Current Assets</b>			
(a) Current Investments	12	-	85,000,000
(b) Inventories	13	31,017,765	46,990,659
(c) Trade Receivables	14	35,069,564	64,000,875
(d) Cash and Cash Equivalent	15	63,708,371	4,658,618
(e) Short-term Loans and Advances	16	65,402,268	14,432,934
(f) Other Current Assets	17	520,212	240,712
		<b>195,718,180</b>	215,323,798
<b>Total</b>		<b>282,881,911</b>	300,924,611

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1

AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR SHANKARLAL JAIN AND ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(Firm Registration Number 109901W)

FOR AND ON BEHALF OF BOARD

Sd/-  
(S.L. AGRAWAL)  
PARTNER  
Membership No.72184

Sd/- RAJENDRA C. SARAF MANAGING DIRECTOR DIN: 00161412	RISHABH R. SARAF DIRECTOR DIN: 00161435
---	---

PLACE : MUMBAI  
DATED : 30TH MAY, 2014

## REMI PROCESS PLANT AND MACHINERY LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Notes	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
		( ₹ )	( ₹ )
I. Revenue from Operations	18	445,949,002	321,099,532
Less: Excise Duty		16,026,411	23,561,348
		429,922,591	297,538,184
II. Other Income	19	17,422,839	18,639,951
<b>III. Total Revenue (I +II)</b>		<b>447,345,430</b>	<b>316,178,135</b>
IV. <u>Expenses:</u>			
Cost of Materials Consumed	20	74,363,414	85,455,473
Purchase of Stock-in-Trade	21	258,575,322	105,059,266
Changes in Inventories (Increase)/Decrease	22	(603,174)	11,901,809
Employee Benefit Expenses	23	39,079,143	35,637,144
Other Expenses	24	51,210,108	44,355,577
Depreciation and Amortization Expenses		5,305,280	5,232,573
Finance Costs	25	7,997,938	8,060,097
<b>Total Expenses</b>		<b>435,928,031</b>	<b>295,701,939</b>
V. <b>Profit before Tax (VII - VIII)</b>		<b>11,417,399</b>	20,476,196
VI. <u>Tax Expense:</u>			
(a) Current Tax		3,400,000	6,360,000
(b) Deferred Tax/(Credit)		(608,271)	(70,189)
(c) Excess/(Short) provisions of Taxations of earlier year		-	7,700
VII. <b>Profit/(Loss) for the Period</b>		8,625,670	14,194,085
VIII. Earning per Equity Share [Nominal Value of Share ₹10] (31st March 2013 - ₹ 10)			
(1) Basic		4.90	8.06
(2) Diluted		4.90	8.06

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**1**

**AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR SHANKARLAL JAIN AND ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(Firm Registration Number 109901W)**

**FOR AND ON BEHALF OF BOARD**

Sd/-  
(S.L. AGRAWAL)  
PARTNER  
Membership No.72184

Sd/-  
RAJENDRA C. SARAF      RISHABH R. SARAF  
MANAGING DIRECTOR      DIRECTOR  
DIN: 00161412      DIN: 00161435

PLACE : MUMBAI  
DATED : 30TH MAY, 2014

**REMI PROCESS PLANT AND MACHINERY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR 2013-2014**

	(₹ in Lacs)	
	2013-2014	2012-2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extra-ordinary item	114.17	204.76
<b>Adjustment for :</b>		
Depreciation	53.05	52.33
Interest	75.71	74.41
Loss on sale of Fixed Assets	1.72	-
Capital (Gain) on sale of Investments	1.83	(4.86)
Interest Income	(88.04)	(104.44)
Other Income	(84.36)	(77.10)
<b>Operating profit before working capital charges</b>	<b>74.08</b>	<b>145.10</b>
<b>Adjustment for :</b>		
Trade and Other Receivables	(224.34)	(254.58)
Inventories	159.73	0.12
Trade Payable and Provision	(98.34)	342.11
<b>Cash Generated from Operations</b>	<b>(88.87)</b>	<b>232.75</b>
Interest Paid	(75.71)	(74.41)
Direct Taxes Paid	(34.00)	(63.53)
<b>Cash Flow before Extra-ordinary items</b>	<b>(198.58)</b>	<b>94.81</b>
<b>Net Cash from Operating Activities (A)</b>	<b>(198.58)</b>	<b>94.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(39.09)	(8.12)
Sale of Fixed Assets	2.27	-
Purchase of Investments	(34.19)	(850.00)
Sale of Investments	848.18	475.70
Interest, Dividend and Other Income	172.40	185.70
<b>Net Cash used in Investing Activities (B)</b>	<b>949.57</b>	<b>(196.72)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowing	(148.14)	85.21
Dividend	(10.56)	(10.56)
Additional Income Tax on Dividend Paid	(1.79)	(1.79)
<b>Net Cash used in Financial Activities (C)</b>	<b>(160.49)</b>	<b>72.86</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>590.50</b>	<b>(29.05)</b>
Cash as at (Closing Balance)	637.08	46.59
Cash as at (Opening Balance)	46.58	75.64
<b>Increase/Decrease in Cash Balance</b>	<b>590.50</b>	<b>(29.05)</b>

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1

**NOTES :**

- The Cash Flow has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006.
- Figures in brackets represent Outflow.

**AS PER OUR REPORT OF EVEN DATE  
FOR SHANKARLAL JAIN AND ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(Firm Registration Number 109901W)**

**FOR AND ON BEHALF OF BOARD**

Sd/-  
(S.L. AGRAWAL)  
PARTNER  
Membership No.72184

Sd/-  
RAJENDRA C. SARAF  
MANAGING DIRECTOR  
DIN: 00161412

Sd/-  
RISHABH R. SARAF  
DIRECTOR  
DIN: 00161435

PLACE : MUMBAI  
DATED : 30TH MAY, 2014



## **REMI PROCESS PLANT AND MACHINERY LIMITED**

### **NOTE – “1” – ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **1.1 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, 1956.

##### **ii) Fixed Assets**

Fixed Assets, other than those which have been revalued, are stated at their original cost which includes expenditure incurred in the acquisition and construction/ installation and other related expenses. Assets which have been revalued in the earlier years are accounted for at values determined on the basis of such revaluation made by professional valuers. Profit arising on revaluation has been credited to Capital Reserve Account.

##### **iii) Intangible Assets**

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

##### **iv) Depreciation**

a. Depreciation on fixed assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on additions/deductions on Assets during the year is provided on pro-rata basis and for low items costing up to ₹ 5,000/-, 100% depreciation has been provided.

b. In respect of revalued assets, depreciation is provided on the revalued figures and an amount equal to the additional depreciation consequent on such revaluation is charged to Capital reserve.

##### **v) Inventories**

a) Raw materials valued at cost or realisable value, whichever is less. Work-in-process is valued at direct cost plus estimated overheads. Scrap has been valued at realisable value.

b) Finished Goods – At direct cost plus estimated overheads or market value whichever is lower.

##### **vi) Investments**

Long Term investments are stated at cost, temporary fall in market value, if any, is not provided for.

Current investments are carried at lower of cost or fair value.

Contd.....2.

(vii) **EMPLOYEE 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 Profit and Loss Account 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 the year are recognized in the Profit and Loss Account of the year without resorting to any amortization.

viii) **Impairment**

Impairment of assets are assessed at each Balance Sheet date and loss is recognized whenever the recoverable amount of an asset is less than its carrying amount.

ix) **Foreign Currencies Transactions**

a) Foreign currency transactions completed during the year are recorded at the exchange rate prevailing at the time of the transaction.

b) Foreign currency transactions remaining unsettled at the year end and not covered by forward contract are translated at the exchange rate prevailing at the year end. Premium/discount on forward contracts are amortized over the period of the contract.

Contd.....3.

- c) The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.

**x) Sales**

- a) Sales are inclusive of excise duty and Sales tax, and net of return, claims, discounts etc.
- b) Sale is recognized at the point of dispatch/billing to customer.
- c) Export Sales are shown on FOB basis.

**xi) Other Income**

- a) Service income is recognized on completion of job.
- b) Interest income is accounted for on time proportion basis.
- c) Rent income is accounted for on time proportion basis.

**xii) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition of fixed assets are capitalized 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.

**xiii) Taxes**

Tax expense for the year comprises of current tax and deferred tax/(credit). Current tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred Tax is recognised for all timing differences between taxable income and accounts income for the reporting period that originate in one period and capable of reversal in one or more subsequent periods, subject to the consideration of prudence, applying tax rates that are applicable on Balance Sheet date.

**(xiv) Provisions, Contingent Liabilities And Contingent Assets**

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

- 1.2** The Company revalued its factory building, plant & machinery and electric installation in earlier years. Consequently their gross values net of transfers, have increased by ₹ 52,89,706/, ₹ 27,55,912/- and ₹ 3,68,880/- respectively. Depreciation on revalued amount has been directly charged to Capital Reserve account. Consequently Fixed Assets and Reserves & Surplus are still higher by ₹ 13,00,648/- (PY ₹ 14,77,325/-)

Contd.....4.

**1.3** The significant component and classification of deferred tax assets and liabilities on account of timing differences are as under: -

	As At 31-03-2014 (₹)	As At 01-04-2013 (₹)
<u>Deferred Tax Assets:</u>		
Retirement Benefits	10,84,647	8,06,966
Capital Loss	20,48,798	20,48,798
	31,33,445	28,55,764
<u>Deferred Tax Liability:</u>		
Depreciation	(1,22,20,047)	(1,25,50,637)
Net deferred tax asset/(liability) on account of timing difference	(90,86,602)	(96,94,873)

**1.4** Earning per Shares

	2013-2014 (₹)	2012-2013 (₹)
a) <u>Weighted average number of equity shares of ₹10/- each</u>		
i) Number of shares at the beginning of the year	17,60,000	17,60,000
ii) Number of shares at the end of the year	17,60,000	17,60,000
iii) Weighted average number of equity shares outstanding During the year.	17,60,000	17,60,000
b) Net profit after tax available for equity share-holders	86,25,670	1,41,94,085
c) Basic and diluted earnings per equity share	4.90	8.06

**1.5** Related parties disclosures: -

- 1) (a) Key Management Personnel:  
Shri Rajendra C. Saraf.
- (b) Associate Concerns:  
Remi Edelstahl Tubulars Ltd., Remi Elektrotechnik Ltd.,
- (c) Relatives of key management personnel and their enterprises where transactions have taken place:  
Rajendra Electrical Motor Industries, Rishabh R. Saraf, Ritvik V. Saraf, Minakshi R. Saraf, Vishwambhar C. Saraf, Dholishakti International and Remi International.

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

Contd.....5.

2) Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in Lacs)

Nature of Transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
<b>Purchases</b>			
Goods and Materials	-- (--)	34.96 (376.54)	-- (--)
Fixed Assets	-- (--)	-- (--)	-- (--)
<b>Sales</b>			
Goods & Services	-- (--)	37.37 (1157.90)	-- (--)
<b>Expenses</b>			
Rent and other service charges	-- (--)	4.03 (4.03)	6.30 (6.30)
Testing Charges & Labour Charges	-- (--)	1.11 (5.22)	-- (--)
Remuneration	33.08 (35.19)	-- (--)	-- (--)
Royalty	-- (--)	-- (--)	3.89 (4.69)
Directors' Commission	-- (--)	-- (--)	0.89 (1.88)
Sales Commission	-- (--)	-- (--)	-- (--)
Miscellaneous Expenses/ Reimbursement	-- (--)	-- (--)	-- (--)
<b>Income</b>			
Rent and other service charges	-- (--)	37.89 (36.18)	18.43 (15.78)
Interest Received	-- (--)	77.12 (36.02)	-- (--)
Reimbursement of Expenses	-- (--)	11.67 (9.99)	5.38 (3.15)
<b>Finance</b>			
Loans and Advances given	-- (--)	1085.00 (940.00)	-- (--)
Loans and Advance taken	-- (--)	-- (--)	-- (--)

Contd.....6.

(₹ in Lacs)

Nature of Transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
<b>Outstandings</b>			
Payable	-- (--)	0.15 (1.36)	-- (--)
Receivable	-- (--)	29.58 (1.57)	0.49 (0.91)
Loans and Advances	-- (--)	569.40 (940.00)	-- (--)
Property Deposit paid	-- (--)	1.00 (1.00)	4.00 (4.00)
Property Deposit taken	-- (--)	16.86 (16.86)	8.10 (8.10)

**1.6 Disclosures in accordance with Revised AS – 15 on “Employee Benefits” :**

(A) Defined Contribution Plans:

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

**For the year ended March 31, 2014 (₹)**

Contribution to Employees' Provident Fund	22,84,517.00 (21,77,061.00)
<b>Total</b>	<b>22,84,517.00</b> <b>(21,77,061.00)</b>

(B) Defined Benefits Plans:

(i) Changes in the Present Value of Obligation

**For the year ended March 31, 2014 (₹)**

		Gratuity	Leave Encashment	Total
(a)	Present Value of Obligation as at April 1, 2013	1,01,68,842 (1,11,52,930)	29,39,403 (25,34,955)	1,31,08,245 (1,36,87,885)
(b)	Interest Cost	8,38,929 (9,75,881)	2,42,501 (2,21,809)	10,81,430 (11,97,690)
(c)	Past Service Cost	-- (--)	-- (--)	-- (--)
(d)	Current Service Cost	5,79,520 (5,57,599)	2,53,460 (4,32,960)	8,32,980 (9,93,747)
(e)	Benefits Paid	8,15,235 (24,77,163)	7,64,995 (5,37,877)	15,80,230 (30,15,040)
(f)	Actuarial (Gain)/Loss	9,273 (40,405)	6,72,664 (2,87,556)	6,81,937 (3,27,961)
(g)	Present Value of Obligation as at 31-03-2014	1,07,81,329 (1,01,68,842)	33,43,033 (29,39,403)	1,41,24,362 (1,31,11,433)

Contd.....7.

(ii) Changes in the Fair value of Plan Assets:		For the year ended March 31, 2014
		Gratuity (₹)
(a)	Present Value of Plan Assets as at April 1, 2013	95,32,720 (1,03,79,22)
(b)	Expected Return on Plan Assets	8,36,574 (8,56,864)
(c)	Actuarial (Gain)/Loss	-- (--)
(d)	Employers' Contributions	6,36,099 (7,73,794)
(e)	Employees' Contributions	-- (--)
(f)	Benefits Paid	8,15,235 (24,77,163)
(g)	Fair Value of Plan Assets as at March 31, 2014	1,01,90,158 (95,32,721)

(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, 2014 (₹)		
		Gratuity	Leave Encashment	Total
(a)	Present Value of Funded Obligation as at March 31, 2014	1,07,81,329 (1,01,68,842)	33,43,033 (29,39,403)	1,41,24,362 (1,31,08,245)
(b)	Fair Value of Plan Assets as at March 31, 2014	1,01,90,158 (95,32,721)	-- (--)	1,01,90,158 (95,32,721)
(c)	Present Value of Unfunded Obligation as at March 31, 2014	5,91,171 (6,36,121)	-- (--)	5,91,171 (6,36,121)
(d)	Net Liability recognized in the Balance Sheet	5,91,171 (6,36,121)	33,43,033 (25,34,403)	39,34,204 (31,70,524)

(iv) Expenses recognized in the Profit and Loss Account

		For the year ended March 31, 2014 (₹)		
		Gratuity	Leave Encashment	Total
(a)	Current Service Cost	5,79,520 (5,57,599)	2,53,460 (4,32,960)	8,32,980 (9,90,559)
(b)	Past Service Cost	-- (--)	-- (--)	-- (--)
(c)	Interest Cost	8,38,929 (9,75,881)	2,42,501 (2,21,809)	10,81,430 (11,97,690)
(d)	Expected Return on Plan Assets	8,36,574 (8,86,864)	-- (--)	8,36,574 (8,86,864)
(e)	Net actuarial (Gain)/Loss	9,273 (40,405)	6,72,664 (2,87,556)	6,81,937 (3,27,961)
(f)	Employees' Contribution	-- (--)	-- (--)	-- (--)
(g)	Total Expenses recognized in the Profit and Loss Account	5,91,148 (7,73,620)	11,68,625 (9,42,325)	17,59,773 (17,15,945)

Contd.....8.

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2014

	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	(₹)
(a) Actual return on plan assets	8,36,574 (8,56,864)

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

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	9.00% (8.25%)	9.00% (8.25%)
(b) Expected Rate of Return on Plan Assets	8.75% (9.25%)	-- (--)
(c) Salary Escalation Rate	6.00% (5.50%)	6.00% (5.50%)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

## 1.7 Segment information for the year ended 31<sup>st</sup> March, 2014.

a) Information about Primary Business Segments

(₹ in Lacs)

<u>Revenue</u>	<b>Engineering Division</b>	<b>Wind Power Generation</b>	<b>Commodities Trading</b>	<b>Total</b>
External	1789.76 (2851.54)	52.18 (50.36)	2617.55 (309.10)	4459.49 (3211.00)
Inter Segment	-- (--)	-- (--)	-- (--)	-- (--)
Total Revenue	1789.76 (2851.54)	52.18 (50.36)	2617.55 (309.10)	4459.49 (3211.00)

Contd.....9.



(₹ in Lacs)

<b>Result</b>	<b>Engineering Division</b>	<b>Wind Power Generation</b>	<b>Commodities Trading</b>	<b>Total</b>
Segment Result before interest and Tax	215.74 (259.14)	20.70 (20.61)	(42.29) (5.61)	194.15 (285.36)
Interest				79.98 (80.60)
Provision for current Taxation				34.00 (63.60)
Provision for deferred Taxation/(Credit)				(6.08) ((0.70))
Excess/(Short) provision for taxation of earlier year w/back				0.00 ((0.08))
Profit after Tax				86.25 (141.94)

<b>Other Information</b>	<b>Engineering Division</b>	<b>Wind Power Generation</b>	<b>Commodities Trading</b>	<b>Total</b>
Segment Assets	2401.71 (2471.30)	215.54 (234.46)	211.57 (303.49)	2828.82 (3009.25)
Segment Liabilities	1389.74 (1636.22)	-- (--)	-- (--)	1389.74 (1636.22)
Capital Expenditure	39.09 (8.12)	-- (--)	-- (--)	39.09 (8.12)
Depreciation	34.47 (33.75)	18.58 (18.58)	-- (--)	53.05 (52.33)

During the year there are no separately identifiable geographical segment hence disclosure as per geographical market is not required.

#### 1.8 **Contingent Liabilities not provided for:**

- Guarantees given by the Bankers on behalf of the Company ₹ 2,17,66,780/- (P.Y. ₹ 87,89,889/-).
- Letters of Credit ₹ 2,78,71,015/- (P.Y. ₹ 15,72,050/-)
- Sales Tax demands disputed in appeals ₹ 69,16,776/- (P.Y. ₹ 13,483/-).
- Liability in respect of Lease rent including interest thereon disputed by the Company ₹ 2,54,24,073/- (P.Y. ₹ 2,34,86,874/-)
- Demand of Excise Duty and penalty disputed in appeal ₹19,584/- (P.Y. ₹19,584/-)
- Bills discounting of ₹ NIL (P.Y. ₹ 88,59,364/-)
- Show cause notice in respect of excise duty amounting to ₹ 5,23,617/- (P.Y ₹ 5,23,617/-)

Contd.....10.

- 1.9** Confirmations have not been received of debit and credit balances of the parties' accounts. Hence, the said balances are as per books of account only.
- 1.10** In the opinion of the Board, the current assets, loans and advances are approximately of the values stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amounts reasonably necessary. There are no contingent liabilities other than those stated hereinabove.
- 1.11** The company has exposure to National Spot Exchange Ltd.(NSEL) of ₹ 2,11,56,663/- (Net of w/off) as on 31<sup>st</sup> March, 2014 for commodity trade. NSEL has not been able to adhere to its payment obligations over the past few months. The Company has pursued legal action against NSEL & others by filing writ petition in Bombay High Court and criminal complaint in Economic Offence Wing (EOW) through NSEL Investors' Forum, of which company is a member. Based on the information available with the Company, it was decided to write off an amount of ₹ 74,04,140/- in respect of its exposure to NSEL in the quarter ended 30<sup>th</sup> September, 2013 (current quarter NIL) which is disclosed under the head "Exceptional Items". The Company is hopeful for recovery of the balance amount of ₹ 2,11,56,663/- in view of the steps taken by the EOW of Mumbai Police, legal case in the High Court and steps taken by Govt.

**1.12 Value of Raw Material Consumed:**

	Value ( ₹ )	% of Total Consumption
Imported	17,59,927 (27,73,784)	2.37 (3.25)
Indigenous	7,26,03,487 (8,26,81,689)	97.63 (96.75)
<b>TOTAL</b>	<b>7,43,63,414</b> <b>(8,54,55,473)</b>	<b>100.00</b> <b>(100.00)</b>

- 1.13** Details of Micro, Small and Medium Enterprises are not available. As per the management payment to Micro, Small and Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information. There is no overdue payable to MSME units beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006.
- 1.14**
- a) - Imports of Materials on C.I.F basis ₹ **10,15,872/-** (P.Y. ₹ 1,78,71,232/-)
  - b) Foreign Exchange Earnings:
    - FOB Value of Exports ₹ **13,06,788/-** (P.Y. ₹ 2,17,795/-)
  - c) Expenditure in Foreign Currency:
    - Travelling Expenses ₹ **6,53,832/-** (P.Y. ₹ 6,14,125/-)
    - Payment for Material ₹ **16,86,732/-** (P. Y. ₹ 3,38,94,034/-)
- 1.15** Figures within brackets are for previous year and in case of loss same has been shown double brackets.
- 1.16** Figures have been rounded off to the nearest rupee.

## REMI PROCESS PLANT AND MACHINERY LIMITED

	31-03-2014 ( ₹ )	31-03-2013 ( ₹ )
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
18,00,000 (18,00,000) Equity Shares of ₹ 10/- Each	<b>18,00,000</b>	18,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
17,60,000 (P.Y. 17,60,000) Equity Shares of ₹ 10/- each	<b>17,60,000</b>	17,60,000
<b>TOTAL</b>	<b>17,60,000</b>	17,60,000

(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 by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

(b) During the year ended 31st March 2014, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 0.60 (31st March 2014 ₹ 0.60)

(c) 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.

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2014	No. of shares as on 31-03-2013
1	Rishabh R. Saraf	124800	124800
2	Rajendra Chiranjilal H.U.F.	127200	127200
3	Vishwambhar Chiranjilal H.U.F.	135200	135200
4	Minakshi R. Saraf	156000	156000
5	Vandana V. Saraf	260000	260000
6	Shruti R. Saraf	286400	286400
7	Fulidevi Saraf Family Trust	126000	126000
8	Lakshminarayan Realfinvent Ltd.	209000	209000
9	Hanuman Forging And Engineering Pvt. Ltd.	220000	220000

Particulars	31-03-2014 ( ₹ )	31-03-2013 ( ₹ )
<b>NOTE - 3</b>		
<b>RESERVES AND SURPLUS</b>		
a) <u>Revaluation Reserve</u>		
Opening Balance	1,477,325	1,654,002
Less- Transferred to Profit and Loss Account	176,677	176,677
<b>Closing Balance</b>	<b>1,300,648</b>	<b>1,477,325</b>
b) <u>General Reserve:</u>		
Opening Balance	56,834,276	51,834,276
Add: Transferred from surplus balance in statement of Profit & Loss	1,000,000	5,000,000
<b>Closing Balance</b>	<b>57,834,276</b>	<b>56,834,276</b>
c) <u>Surplus:</u>		
Opening Balance	51,696,304	43,737,686
Add: Profit for the period	8,625,670	14,194,085
Less: <u>Appropriations:</u>		
Transferred to General reserve	1,000,000	5,000,000
Proposed dividend [amount per share ₹ 0.60 (31st March 2013 ₹ 0.60)]	1,056,000	1,056,000
Provision for tax on dividend	179,467	179,467
<b>Net surplus in the statement of profit &amp; loss</b>	<b>58,086,507</b>	<b>51,696,304</b>
<b>Total reserves and surplus</b>	<b>117,221,431</b>	<b>110,007,905</b>

## REMI PROCESS PLANT AND MACHINERY LIMITED

Particulars	31-03-2014 ( ₹ )	31-03-2013 ( ₹ )
<b>NOTE - 4</b>		
<b>OTHER - LONG TERM LIABILITIES</b>		
(a) Deposit Received	13,794,000	10,794,000
(b) Deferred Payment Liabilities - Sales Tax (Payable from April 2014 in five annual equal instalments)	1,373,331	1,716,664
(c) Provision for Leave Encashment	1,220,125	1,066,972
	<b>16,387,456</b>	<b>13,577,636</b>
<b>NOTE - 5</b>		
<b>SHORT TERM BORROWING</b>		
<b>Loans Repayable on Demand:</b>		
<b>Secured Loans:</b>		
Working Capital from State Bank of India [Secured by hypothecation of Company's entire current assets, movable Plant & Machinery, Furniture & Fixtures, etc., and extension of equitable mortgage of Land & Building at Palghar and at Dhule and further guaranteed by two of the Directors]	30,808,379	45,622,567
<b>Total</b>	<b>30,808,379</b>	<b>45,622,567</b>
<b>NOTE - 6</b>		
<b>TRADE PAYABLES</b>		
Trade Payable (Includes payable to MSME ₹ 1,34,848/- P.Y. ₹ 7,21,389/-) [Refer Note No.1.13]	12,561,337	30,709,311
	<b>12,561,337</b>	<b>30,709,311</b>
<b>NOTE - 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>Other Payables:</b>		
- Current of Maturity of Long Term Loans	343,333	-
- Advance from Customers	22,542,462	30,441,528
- Other Statutory Dues Payable	421,244	479,607
- Lease Rent And Interest thereon	43,733,695	33,128,510
- Other Liabilities	8,226,426	5,626,559
	<b>75,267,160</b>	<b>69,676,204</b>
<b>NOTE - 8</b>		
<b>SHORT TERM PROVISION</b>		
<b>Provision for Income Tax (Net)</b>	-	292,096
<b>For Employee's Benefit:</b>		
Provision For Gratuity	591,171	636,121
Provision For Leave Encashment	2,122,908	1,872,431
	<b>2,714,079</b>	<b>2,800,648</b>
<b>For Others:</b>		
Provision for Dividend	1,056,000	1,056,000
Provision for Tax on Dividend	179,467	179,467
	<b>1,235,467</b>	<b>1,235,467</b>
<b>TOTAL</b>	<b>3,949,546</b>	<b>4,036,115</b>
<b>NOTE-10</b>		
<b>NON CURRENT INVESTMENT</b>		
(Long Term Investments, Non Trade, Unquoted)		
1,87,100 (NIL) Equity Shares of Vastupurna Property Holdings Pvt. Ltd. of Rs.10/- each fully paid-up.	1,871,000	-
4,650 (NIL) Equity Shares of Vishwakarma Job Works Ltd. of Rs.10/- each fully paid-up.	1,548,450	-
	<b>3,419,450</b>	<b>-</b>

**REMI PROCESS PLANT AND MACHINERY LIMITED.**

**NOTE -9**

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2013	Addition/ adjustment	Deduction	As on 31.03.2014	Upto 31.03.2013	For the Year	Deduction	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
<b>(a) TANGIBLE ASSETS:</b>										
1. Land	9,451,760.00	-	-	<b>9,451,760.00</b>	-	-	-	-	<b>9,451,760.00</b>	9,451,760.00
2. Factory Building	39,436,220.00	1,725,021.00	-	<b>41,161,241.00</b>	10,699,957.00	1,263,340.00	-	<b>11,963,297.00</b>	<b>29,197,944.00</b>	28,736,263.00
3. Plant And Machinery	24,796,409.00	33,468.00	-	<b>24,829,877.00</b>	12,606,750.00	1,215,868.00	-	<b>13,822,618.00</b>	<b>11,007,259.00</b>	12,189,659.00
4. Computers	2,471,750.00	76,122.00	-	<b>2,547,872.00</b>	2,046,830.00	92,777.00	-	<b>2,139,607.00</b>	<b>408,265.00</b>	424,920.00
5. Office Equipment	1,978,492.00	234,144.00	-	<b>2,212,636.00</b>	843,927.00	92,176.00	-	<b>936,103.00</b>	<b>1,276,533.00</b>	1,134,565.00
6. Wind Mill	35,188,472.00	-	-	<b>35,188,472.00</b>	13,470,145.00	1,857,951.00	-	<b>15,328,096.00</b>	<b>19,860,376.00</b>	21,718,327.00
7. Electrical Instalation	7,634,793.00	-	-	<b>7,634,793.00</b>	2,395,713.00	298,176.00	-	<b>2,693,889.00</b>	<b>4,940,904.00</b>	5,239,080.00
8. Air Conditioners	960,590.00	17,853.00	-	<b>978,443.00</b>	318,405.00	45,195.00	-	<b>363,600.00</b>	<b>614,843.00</b>	642,185.00
9. Furniture & Fixture	2,680,361.00	-	-	<b>2,680,361.00</b>	1,640,470.00	89,588.00	-	<b>1,730,058.00</b>	<b>950,303.00</b>	1,039,891.00
10. Vehicles	3,286,649.00	1,808,789.00	1,107,111.00	<b>3,988,327.00</b>	995,734.00	343,759.00	707,968.00	<b>631,525.00</b>	<b>3,356,802.00</b>	2,290,915.00
<u>ASSETS GIVEN ON RENT</u>										
11 Plant And Machinery	300,000.00	-	-	<b>300,000.00</b>	300,000.00	-	-	<b>300,000.00</b>	-	-
<b>Total (a)</b>	<b>128,185,496.00</b>	<b>3,895,397.00</b>	<b>1,107,111.00</b>	<b>130,973,782.00</b>	<b>45,317,931.00</b>	<b>5,298,830.00</b>	<b>707,968.00</b>	<b>49,908,793.00</b>	<b>81,064,989.00</b>	<b>82,867,565.00</b>
<b>(b) INTANGIBLE ASSETS:</b>										
Computer Software	1,510,510.00	13,125.00	-	<b>1,523,635.00</b>	969,004.00	183,127.00	-	<b>1,152,131.00</b>	<b>371,504.00</b>	541,506.00
<b>Total (b)</b>	<b>1,510,510.00</b>	<b>13,125.00</b>	<b>-</b>	<b>1,523,635.00</b>	<b>969,004.00</b>	<b>183,127.00</b>	<b>-</b>	<b>1,152,131.00</b>	<b>371,504.00</b>	<b>541,506.00</b>
<b>Total (a) + (b)</b>	<b>129,696,006.00</b>	<b>3,908,522.00</b>	<b>1,107,111.00</b>	<b>132,497,417.00</b>	<b>46,286,935.00</b>	<b>5,481,957.00 **</b>	<b>707,968.00</b>	<b>51,060,924.00</b>	<b>81,436,493.00</b>	<b>83,409,071.00</b>
PREVIOUS YEAR TOTAL	128,884,032.00	811,974.00	-	<b>129,696,006.00</b>	40,877,685.00	5,409,250.00 **	-	<b>46,286,935.00</b>	<b>83,409,071.00</b>	88,006,347.00

\*\* Include Depreciation on Revalued Asstes of ₹1,76,677/- (P.Y. ₹1,76,677/-) which is reduced from Revaluation Reserve A/c.

## REMI PROCESS PLANT AND MACHINERY LIMITED

Particulars	31-03-2014 ( ₹ )	31-03-2013 ( ₹ )
<b>NOTE - 11</b>		
<b>LONG -TERM LOANS AND ADVANCES (Unsecured, Considered good)</b>		
Security Deposits	1,310,966	1,130,920
Advance towards Lease Rent	996,822	1,060,822
	<b>2,307,788</b>	<b>2,191,742</b>
<b>NOTE - 12</b>		
<b>CURRENT INVESTMENTS, NON TRADE -UNQUOTED.</b>		
NIL (32,833.314) Units of LO86G SBI Magnum Insta Cash - Regular Option of SBI-M.F. of ₹ 10/- each (NAV as 31.03.14 ₹ NIL ; P.Y. ₹ 8,50,87,786/-)	-	85,000,000
<b>TOTAL</b>	-	<b>85,000,000</b>
<b>NOTE - 13 ( As taken, valued and Certified by the Management)</b>		
Raw Materials (including goods in transit ₹ 1,17,924/- ( P.Y. ₹ 2,38,635/-)	14,161,871	30,737,939
Work-In -Process	16,656,698	15,891,412
Scrap	199,196	361,308
<b>TOTAL</b>	<b>31,017,765</b>	<b>46,990,659</b>
<b>NOTE - 14</b>		
<b>TRADE RECEIVABLE</b>		
<b>(Unsecured, Considered good)</b>		
Outstanding for more than 6 months	22,714,465	1,104,946
Others	12,355,099	62,895,929
<b>TOTAL</b>	<b>35,069,564</b>	<b>64,000,875</b>
<b>NOTE - 15</b>		
<b>CASH AND BANK BALANCES:</b>		
<b>CASH AND CASH EQUIVALENTS:</b>		
(a) Balance with Scheduled Banks:		
On current account	56,523,935	75,404
(b) Cash on Hand	184,436	83,214
<b>OTHER BANK BALANCES:</b>		
(a) Fixed Deposits with maturity of more than 3 months and less than 12 months (pledged with SBI against Bank Guarantees and L/Cs as margin)	1,000,000	4,500,000
(b) Fixed Deposits with maturity of more than 12 months (pledged with SBI against Bank Guarantees and L/Cs as margin)	6,000,000	-
<b>TOTAL</b>	<b>63,708,371</b>	<b>4,658,618</b>
<b>NOTE - 16</b>		
<b>SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good)</b>		
(a) Loans and advance to related parties	57,370,323	1,873,126
(b) <b>Others :</b>		
Excise And Service Tax Balance	457,515	7,106,168
Advance Income Tax & TDS ( Net of Provisions of ₹ 1,55,20,000/-)	982,715	-
Prepaid Expenses	1,152,974	627,977
Advance to Suppliers	604,846	611,358
Sales Tax Receivable	4,833,895	4,214,305
<b>TOTAL</b>	<b>65,402,268</b>	<b>14,432,934</b>
<b>NOTE - 17</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest accrued but not due	520,212	240,712
<b>TOTAL</b>	<b>520,212</b>	<b>240,712</b>

## REMI PROCESS PLANT AND MACHINERY LIMITED

PARTICULARS	For the Year Ended 31.03.2014 ( ₹ )	For the Year Ended 31.03.2013 ( ₹ )
<b>NOTE - 18</b>		
<b>Revenue from Operations:</b>		
(a) <u>Sale of Products:</u>		
Local Sales	181,229,265	179,332,524
Export Sales	1,306,788	217,795
Trading Sales	261,848,652	140,249,152
	<b>444,384,705</b>	<b>319,799,471</b>
(b) <u>Other Operating Revenues:</u>		
Sale of scrap	1,274,597	913,238
Labour & Service Charges	289,700	386,823
	<b>1,564,297</b>	<b>1,300,061</b>
<b>Revenue from operations</b>	<b>445,949,002</b>	<b>321,099,532</b>
<b>Details of products sold:</b>		
1. Process Plant and Machinery	177,288,212	174,512,838
2. Wind Power Generation	5,218,308	5,036,281
3. Steel Goods	-	109,338,656
4. Agro Commodities	261,755,208	30,910,496
5. Others	122,977	1,200
	<b>444,384,705</b>	<b>319,799,471</b>
<b>NOTE - 19</b>		
<b>Other Income</b>		
<b>Interest Income From:</b>		
(a) Bank deposits	609,310	449,998
(b) Other Loan & Advances	8,105,451	9,395,518
(c) Customers	89,571	598,447
Net Gain on Sale of current investments	182,566	486,459
Foreign Exchange Gain	-	490,783
<b>Other Non-Operating Income</b>		
Rent Received	7,983,000	6,405,852
Rent On Plant & Machinery	60,000	60,000
Miscellaneous Income	392,941	752,894
	<b>17,422,839</b>	<b>18,639,951</b>
<b>NOTE - 20</b>		
(a) <b>Cost of raw materials and components consumed</b>		
Inventory at the beginning of the year	30,737,939	18,848,380
Add: Purchases	57,787,346	97,345,032
	<b>88,525,285</b>	<b>116,193,412</b>
Less: Inventory at the end of the year	14,161,871	30,737,939
Cost of raw materials and components consumed	<b>74,363,414</b>	<b>85,455,473</b>
(b) <b>Details of raw materials and components consumed:</b>		
1. Electric Motors	8,747,593	7,479,832
2. Gear Box	17,455,824	11,102,454
3. Steel Goods	20,323,996	39,361,097
4. Others	27,836,001	27,512,090
	<b>74,363,414</b>	<b>85,455,473</b>
<b>NOTE - 21</b>		
<b>Purchase of traded goods</b>		
Steel Goods	-	74,709,955
Agro Commodities	258,575,322	30,349,311
	<b>258,575,322</b>	<b>105,059,266</b>

**REMI PROCESS PLANT AND MACHINERY LIMITED**

PARTICULARS	For the Year Ended	For the Year Ended
	31.03.2014	31.03.2013
	( ₹ )	( ₹ )
<b>NOTE - 22</b>		
<b>Change in Inventories</b>		
(a) <b>(Increase) / decrease in inventories</b>		
<b>Inventories at the end of the year</b>		
Scrap	199,196	361,308
Work-in-progress	16,656,698	15,891,412
	<b>16,855,894</b>	<b>16,252,720</b>
(b) <b>Inventories at the beginning of the year</b>		
Scrap	361,308	133,953
Stock in Trade (in Transit)	-	15,278,497
Work-in-progress	15,891,412	12,742,079
	<b>16,252,720</b>	<b>28,154,529</b>
	<b>(603,174)</b>	<b>11,901,809</b>
<b>NOTE - 23</b>		
<b>Employees' benefit expenses:</b>		
Salaries, wages and bonus	35,386,055	32,116,350
Contribution to provident and Gratuity Funds	2,875,688	2,813,272
Staff welfare expenses	817,400	707,522
(Inclusive Director's Remuneration of ₹ 33,08,371/- P.Y. ₹ 35,04,367/-)		
	<b>39,079,143</b>	<b>35,637,144</b>
<b>NOTE - 24 Other Expenses</b>		
(a) <b>Manufacturing Expenses</b>		
Power and fuel	1,839,159	1,804,933
Job Work Charges	7,007,565	6,998,179
Royalty	396,892	419,686
Testing And Inspection	329,386	303,275
<b>Repairs and maintenance:</b>		
(a) Building	527,329	817,080
(b) Machinery	1,113,658	921,878
(c) Others	1,150,812	777,629
(b) <b>Other expenses:</b>		
Insurance	397,710	421,911
Rates and taxes	727,334	1,410,925
Director's sitting fees	52,000	34,000
Director;s Commission	98,864	182,096
Brokerage And Commission	3,018,586	828,712
Legal and professional fees	932,978	1,345,981
Loss on Sale Of Fixed Assets	172,477	-
Foreign Exchange Difference	1,739,758	-
Rent and Lease Rent	6,677,213	6,677,213
Late Delivery Charges W/off	2,915,713	126,898
Bad Debts/ Sundry Balance W/off	7,404,140	3,109,437
Sales Tax & VAT	4,640,769	9,192,484
<b>Payment to auditors</b>		
(a) Audit fee	60,000	60,000
(b) Tax audit fee	15,000	15,000
(c) Other services (certification fees)	25,500	19,000
(d) Reimbursement of Expenses	3,560	4,560
Freight and Forwarding Charges (Net)	1,018,371	1,161,900
Miscellaneous Expenses	8,945,334	7,722,800
<b>Total</b>	<b>51,210,108</b>	<b>44,355,577</b>
<b>NOTE - 25</b>		
<b>Finance Costs</b>		
Interest expenses	7,571,209	7,441,069
Other borrowing costs	426,729	619,028
<b>Total</b>	<b>7,997,938</b>	<b>8,060,097</b>

**SIGNATURE TO NOTES 1 TO 25.**

**AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR SHANKARLAL JAIN AND ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(Firm Registration Number 109901W)**

**FOR AND ON BEHALF OF BOARD**

Sd/-  
(S.L. AGRAWAL)  
PARTNER  
Membership No.72184

Sd/-  
RAJENDRA C. SARAF      RISHABH R. SARAF  
MANAGING DIRECTOR      DIRECTOR  
DIN: 00161412              DIN: 00161435

PLACE : MUMBAI  
DATED : 30TH MAY, 2014



# REMI PROCESS PLANT AND MACHINERY LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063  
CIN: L28920MH1974PLC017683, Web.: www.remigroup.com, Email: rppm\_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 **40<sup>TH</sup> ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Thursday, the 25<sup>th</sup> September, 2014**, at 11.00 A.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 **40<sup>th</sup> Annual General Meeting** of the Company, to be held on **Thursday the 25<sup>th</sup> September, 2014** at 11.0 A.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:

### Resolution

No.	Description
1.	Consideration of Financial Accounts for the year ended 31 <sup>st</sup> March, 2014 and the Directors' and Auditors' Reports thereon.
2.	Declare a dividend
3.	Re-appointment of Shri Vishwambhar C. Saraf as director, who retires by rotation.
4.	Re-appointment of Shri Rishabh R. Saraf as director, who retires by rotation.
5.	Appointment of M/s. Shankarlal Jain & Associates, as Auditors of the Company.
6.	Appointment of Shri Ramkrishna Shriya as an Independent Director of the Company for a term of five years.
7.	Appointment of Shri Detlef Ernst Hans Klatt as an Independent Director of the Company for a term of five years.
8.	Appointment of Smt. Anita Bhartiya as an Independent Director of the Company for a term of five years.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

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 and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# REMI PROCESS PLANT AND MACHINERY LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063  
CIN: L28920MH1974PLC017683, Web.: www.remigroup.com, Email: rppm\_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 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 **Thursday, the 25<sup>th</sup> September, 2014, at 11.00 A.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:

<b>EVEN (E-voting Event Number)</b>	<b>User ID</b>	<b>Password/ PIN</b>
100918		

The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
From 9.00 a.m. of <b>17<sup>th</sup> September, 2014</b>	Upto 5 p.m. of <b>19<sup>th</sup> September, 2014</b>

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 **Thursday, the 25<sup>th</sup> September, 2014.**

## **INSTRUCTIONS FOR E-VOTING**

Members are requested to follow the instructions below to cast their vote through 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 noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for 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 "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of **REMI PROCESS PLANT AND MACHINERY LIMITED**. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- (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. 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 **[rppmscrutinizer@gmail.com](mailto:rppmscrutinizer@gmail.com)** with a copy marked to **[evoting@nsdl.co.in](mailto: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](mailto:evoting@nsdl.co.in)**.

**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: [rmi\\_igrd@remigroup.com](mailto:rmi_igrd@remigroup.com)

**Registrar and Share Transfer Agent:**

Bigshare Services Private Limited  
Unit: REMI PROCESS PLANT AND MACHINERY  
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](mailto:investor@bigshareonline.com)

**REMI GROUP**