



**REMI GROUP**

# REMI PROCESS PLANT AND MACHINERY LTD.



**41<sup>ST</sup> ANNUAL REPORT  
2014 – 2015**

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

## NOTICE

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

**NOTICE** is hereby given that the 41<sup>st</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 **Wednesday, the 30<sup>th</sup> September, 2015, at 2.00 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 Vishwambhar C. Saraf (DIN:00161381), 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 Shankarlal Jain & Associates, Chartered Accountants (Firm Registration No.109901W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 42<sup>nd</sup> 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 : Special Resolution**

5. To revise remuneration of Shri Rajendra C. Saraf (DIN:00161412), Managing Director.

“Resolved that the remuneration being paid to Shri Rajendra C. Saraf (DIN:00161412), the Managing Director of the Company, be and is hereby revised as follows, with effect from the 1<sup>st</sup> April, 2015.

- i. A monthly salary of Rs.2,50,000/-, subject to annual review and / or as per the new Companies Act.
- ii. Free furnished residential accommodation.
- iii. Reimbursement of actual medical expenses incurred for self and family.
- iv. Reimbursement of actual electricity and gas expenses at residence.
- v. Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- vi. Annual fees to not more than two clubs.
- vii. Free use of one or more Company car with driver for official purpose only.
- viii. Telephone at residence and Mobile phone.
- ix. Company's contribution to Provident Fund as per the rules of the Company.
- x. Gratuity as per the rules of the Company.
- xi. 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 1<sup>st</sup> 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 PROCESS PLANT AND MACHINERY LTD.**

**Registered Office:**

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

**Sd/-**

**RAJENDRA C. SARAF  
MANAGING DIRECTOR  
(DIN:00161412)**

Dated : 14<sup>th</sup> August, 2015.

**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 24<sup>th</sup> September, 2015** to **Wednesday, the 30<sup>th</sup> 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 [rppm\\_igrd@remigroup.com](mailto:rppm_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 41<sup>st</sup> 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 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. Incase 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 **26<sup>th</sup> September, 2015** and will end at 5 p.m. on **29<sup>th</sup> 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; "**RPPM 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 PROCESS PLANT AND MACHINERY 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 **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 (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](http://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 **23<sup>rd</sup> 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. **23<sup>rd</sup> September, 2015**, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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, Practising 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](http://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 accompanies.

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

**Item No.5**

The remuneration package was revised by the Board at its Meeting held on the 29<sup>th</sup> May, 2015. The remuneration being paid to him has been revised with effect from the 1<sup>st</sup> 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:

- (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 various items of machinery and equipments.
- (2) Commencement of commercial production : 1974

- (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.2308.63 Lacs and net profit of Rs.123.81 Lacs for the financial year ended 31<sup>st</sup> March, 2015.
- (5) Foreign investments or collaborations : None

## II. Information about the Appointee:

- (1) 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 holds 450 equity shares in the Company. He was first appointed on the board of the director on 19/11/1983. He attended 5 (five) meetings of the Board of Directors during the year 2014-15. He is on the Board of Remi Edelstahl Tubulars Limited, Remi Elektrotechnik Limited, Pudumjee Industries Ltd., Pudumjee Hygiene Products Limited and Calplus Trading Pvt. Ltd. He is Chairman of Finance Committee and Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Remi Edelstahl Tubulars Limited. He is Member Corporate Social Responsibility Committee of Remi Elektrotechnik Limited. He has been reappointed as Managing Director of the Company from the 1<sup>st</sup> April, 2013 for term of 3 years.
- (2) Past remuneration : Rs.2.25 Lacs per month plus other benefits and perquisites.
- (3) Recognition or awards : ----
- (4) Job profile and his suitability : He is in full charge of production, sales, finance, accounts and other administrative matters.  
With more than twenty-five years of management experience, he has become the right person for managing the affairs of the Company.
- (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 : 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 : Not Applicable.
- (ii), (iii) and (iv) : Not Applicable.

Shri R. C. Saraf, his brother, Shri V. C. Saraf, and Shri Rishabh R. Saraf, his son, also Directors of this Company, are to be deemed to be interested in this item of business.

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, 2015.

(₹ in Lacs)

<b>Financial Results</b>	<b>2014 - 2015</b>	<b>2013 - 2014</b>
Gross Turnover	<u>2308.63</u>	<u>4470.74</u>
Profit before Finance Cost, Depreciation and Tax (EBIDTA)	<b>327.24</b>	247.21
Less: Finance Cost	<b>91.41</b>	79.98
Depreciation	<b>59.19</b>	53.05
Taxation	<b>52.83</b>	27.92
	<u>203.43</u>	<u>160.95</u>
Net Profit	<b>123.81</b>	86.26
Balance brought forward	<u>573.18</u>	<u>516.96</u>
Profit available for appropriations	<u>696.99</u>	<u>603.22</u>
<u>Appropriations</u>		
Transferred to General Revenue	<b>15.00</b>	10.00
Proposed Dividend	<b>10.56</b>	10.56
Tax on dividend	<b>2.11</b>	1.80
Net surplus in the Statement of Profit & Loss	<u>669.32</u>	<u>580.86</u>
	<u>696.99</u>	<u>603.22</u>

### **OPERATIONS :**

The Company achieved turnover of Rs.23.09 crores as against Rs.44.71 crores. The decline in turnover is mainly due to decline in trading sales and due to slow down in the economy and degrowth in capital goods industry in which the Company operates. The Company has achieved EBIDTA and net profit of Rs.3.27 crores and Rs.1.24 crores during the year as against Rs.2.47 crores and Rs.0.86 crores respectively in the previous year. In view of the new government stabilizing at Centre and its emphasis on investments in infrastructure and manufacturing will revive business prospects of the Company in coming years. Secondly, the Company has exposure in NSEL to the extent of Rs.210.39 lakhs. 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 the Central and State Govts.

During the year, the Company transferred a sum of ₹15 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 have paid interim dividend of ₹ 0.60 (6%) 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.

### **DIRECTORS:**

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



## **BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:**

Shri Vishwambhar C. Saraf (DIN:00161381) retires by rotation and is to be re-appointed.

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.

## **CHANGES OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:**

Smt Anita Bhartiya was appointed as Non-Executive Independent Director of the Company w.e.f. 14.08.2014. Shri M.B. Desai, have resigned from the Directorship of the Company w.e.f. 14.08.2014. Shri Bhagirath Singh, Chief Financial Officer, has been designated as Key Managerial Personnel of the Company.

## **BOARD MEETINGS:**

During the year, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

## **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 Executive Directors and other whole-time directors are paid remuneration by way of salary, 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 paid 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.

## **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 Shankarlal Jain & Associates, Chartered Accountants (Firm Registration No.109901W) shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment M/s Shankarlal Jain & Associates, Chartered Accountants (Firm Registration No.109901W) 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.

## **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 - A** ” 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:**

Pursuant to provisions of The Companies Act, 2013, 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 1.5 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; : Nil

**(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 : Nil

## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earnings	₹ 80.51 Lacs (including deemed exports & supplies to SEZ)
Outgo	₹ 918.70 Lacs

## **AUDIT COMMITTEE:**

The Audit Committee comprises of Shri Ram Krishna Shriya, Shri Rajendra C. Saraf and Smt. Anita Bhartiya.

## **RISK MANAGEMENT:**

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

## **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, 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.

## **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 - B".

## **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.

#### **CORPORATE GOVERNANCE REPORT:**

Kindly note that the Compliance with the provisions of Clause 49 of the Listing Agreement, for the time being, is not mandatory for the Company, vide SEBI Circular No.CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014.

#### **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 31<sup>st</sup> 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 31<sup>st</sup> 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:**

The Board extends its grateful thanks to the Investor, Central and various State Governments, its bankers and district level authorities for their continued support extended to the Company from time to time.

#### **Registered Office:**

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

Dated :14<sup>th</sup> August , 2015.

**ON BEHALF OF THE BOARD**

Sd/-

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

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**Form No. MR-3**  
**Secretarial Audit Report**

(For the Financial year ended **31<sup>st</sup> 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 PROCESS PLANT AND MACHINERY LIMITED**  
CIN: L28920MH1974PLC017683  
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 PROCESS PLANT AND MACHINERY 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 **31<sup>st</sup> 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 PROCESS PLANT AND MACHINERY LIMITED** ("**The Company**") for the Financial year ended on **31<sup>st</sup> 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 : 7<sup>th</sup> 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 &amp; Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L28920MH1974PLC017683
2	Registration Date	13/08/1974
3	Name of the Company	REMI PROCESS PLANT AND MACHINERY 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	Process Plant & Machinery	2812	61.39
2	Steel Goods	Class-4662	36.49

## 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1,178,050	-	1,178,050	66.93%	1,178,050	-	1,178,050	66.93%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Trust)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>1,178,050</b>	<b>-</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>1,178,050</b>	<b>-</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,178,050</b>	<b>-</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>1,178,050</b>	<b>-</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>0.00%</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	451,000	-	451,000	25.63%	451,100	-	451,100	25.63%	0.01%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,700	3,250	4,950	0.28%	1,700	3,150	4,850	0.28%	-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	126,000	-	126,000	7.16%	126,000	-	126,000	7.16%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	578,700	3,250	581,950	33.07%	578,800	3,150	581,950	33.07%	0.00%
<b>Total Public (B)</b>	578,700	3,250	581,950	33.07%	578,800	3,150	581,950	33.07%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>1,756,750</b>	<b>3,250</b>	<b>1,760,000</b>	<b>100.00%</b>	<b>1,756,850</b>	<b>3,150</b>	<b>1,760,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(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	VISHWAMBHAR C. SARAF	200	0.01%	0.00%	200	0.01%	0.00%	0.00%
2	RAJENDRA C. SARAF	450	0.03%	0.00%	450	0.03%	0.00%	0.00%
3	RITVIK V. SARAF	87,800	4.99%	0.00%	87,800	4.99%	0.00%	0.00%
4	RISHABH R. SARAF	124,800	7.09%	0.00%	124,800	7.09%	0.00%	0.00%
5	RAJENDRA CHIRANJILAL H.U.F.	127,200	7.23%	0.00%	127,200	7.23%	0.00%	0.00%
6	VISHWAMBHAR CHIRANJILAL H.U.F.	135,200	7.68%	0.00%	135,200	7.68%	0.00%	0.00%
7	MINAKSHI R. SARAF	156,000	8.86%	0.00%	156,000	8.86%	0.00%	0.00%
8	VANDANA V. SARAF	260,000	14.77%	0.00%	260,000	14.77%	0.00%	0.00%
9	SHRUTI R. SARAF	286,400	16.27%	0.00%	286,400	16.27%	0.00%	0.00%
	<b>TOTAL:</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>0.00%</b>	<b>1,178,050</b>	<b>66.93%</b>	<b>0.00%</b>	<b>0.00%</b>



**(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	220000	12.50%	220,000	12.50%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	220000	12.50%
2	LAKSHMINARAYAN REALFINVEST LIMITED				
	At the beginning of the year	209000	11.88%	209,000	11.87%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	209000	11.87%
3	FULIDEVI SARAF FAMILY TRUST				
	At the beginning of the year	126000	7.16%	126,000	7.16%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	126000	7.16%
4	DHOLISHAKTI ENTERPRISES PVT. LTD.				
	At the beginning of the year	20000	1.14%	20,000	1.14%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	20000	1.14%
5	HIGHPOWER MERCANTILE LIMITED				
	At the beginning of the year	1200	0.07%	1,200	0.07%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	1200	0.07%
6	REMI SECURITIES LIMITED				
	At the beginning of the year	800	0.05%	800	0.05%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	800	0.05%
7	CHIRANJILAL SARAF FAMILY TRUST				
	At the beginning of the year	800	0.05%	800	0.05%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	800	0.05%
8	R S GOENKA				
	At the beginning of the year	400	0.02%	400	0.02%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	400	0.02%
9	KAILASH PODDAR				
	At the beginning of the year	400	0.02%	400	0.02%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	400	0.02%
10	SANDEEP SHRIYA				
	At the beginning of the year	200	0.01%	200	0.01%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	200	0.01%

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	200	0.01%	200	0.01%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	200	0.01%
2	Rajendra C. Saraf				
	At the beginning of the year	450	0.03%	450	0.03%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	450	0.03%
3	Rishabh R. Saraf				
	At the beginning of the year	124,800	7.09%	124,800	7.09%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	124,800	7.09%
4	Ramkrishna R. Shriya				
	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%
5	Anita V. Bhartiya (wef. 14/08/2014)				
	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	Detlef Ernst Hans Klatt				
	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	Mukul Bharatkumar Desai (upto 14/08/2014)				
	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%

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	308.08	17.17	-	325.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>308.08</b>	<b>17.17</b>	<b>-</b>	<b>325.25</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	160.91	-	-	160.91
* Reduction	-	3.43	-	3.43
Net Change	160.91	3.43	-	164.34
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	469.00	13.73	-	482.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>469.00</b>	<b>13.73</b>	<b>-</b>	<b>482.73</b>

## 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 (in Lac)
(1)	Name:	Shri Rajendra C. Saraf	
	Designation:	Managing Director	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.00	27.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	3.15	3.15
(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 (Medical Allowance)	0.41	0.41
		<b>Total (A)</b>	<b>30.57</b>
	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	Mr. Detlef Ernst Hans Klatt	Mr. R.K. Shriya	Mrs. Anita Bhartiya- w.e.f. 14/08/2014	
	Fee for attending board committee meetings	-	0.21	0.17	0.38
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	0.21	0.17	0.38
2	Other Non-Executive Directors	Mr. Vishwambhar C. Saraf	Mr. Rishabh R. Saraf		
	Fee for attending board committee meetings	0.13	0.13		0.25
	Commission	1.73	-		1.73
	Others, please specify	-	-		-
	<b>Total (2)</b>	1.85	0.13		1.98
	<b>Total (B)=(1+2)</b>				2.36
	<b>Total Managerial Remuneration</b>				<b>32.92</b>
	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	Mr. Bhagirath Singh	
	Designation	Chief Financial Officer	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.76	28.76
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.32	0.32
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>29.08</b>	<b>29.08</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					Nil
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## **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 PLAND AND MACHINERY LIMITED**, which comprise the balance sheet as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2015;
- 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 receivable from NSEL of Rs.210.39 Lakhs and the management is hopeful to recover the same.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 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, 2015.
  - e. on the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 109901W)**

Sd/-

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

**Membership Number 72184**

PLACE : MUMBAI  
DATED : 29<sup>TH</sup> MAY, 2015

## 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) In our opinion and according to the information and explanations given to us, the Company granted unsecured loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013 and the receipt of principal and interest thereon are regular.
- (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.
- (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 31<sup>st</sup> 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 31<sup>st</sup> March, 2015, 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.	The Central Sales Tax Act	2006-2007	7,483/-	The Dy. Comm. of Sales Tax (Appeals)
2.	The Central Sales Tax Act	2008-2009	69,03,293/-	The Dy. Comm. of Sales Tax (Appeals)
3.	The Central Excise Act	2008-2009	19,584/-	The Commissioner of Central Excise (Appeals)
4.	The Central Sales Tax Act	2009-2010	1,72,436/-	The Dy. Comm. of Sales Tax (Appeals)
5.	The Income Tax Act	2008-09 & 2009-10	55,99,745/-	The Comm. of Income Tax (Appeals)
6.	The Income Tax Act	2010-2011	4,24,751/-	The Income Tax Appellate Tribunal

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

Sd/-

PLACE : MUMBAI  
DATED : 29<sup>TH</sup> MAY, 2015

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

# REMI PROCESS PLANT AND MACHINERY LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes	31-03-2015	31-03-2014
		( ₹ )	( ₹ )
<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	126,266,762	117,221,431
		<b>143,866,762</b>	<b>134,821,431</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Loan	4	3,156,694	-
(b) Deferred Tax Liabilities (Net)		8,458,297	9,086,602
(c) Other Long term Liabilities	5	19,380,543	16,387,456
		<b>30,995,534</b>	<b>25,474,058</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	42,968,453	30,808,379
(b) Trade Payables	7	41,686,567	12,561,337
(c) Other Current Liabilities	8	90,237,931	75,267,160
(d) Short-Term Provisions	9	2,942,021	3,949,546
		<b>177,834,972</b>	<b>122,586,422</b>
<b>Total</b>		<b>352,697,268</b>	<b>282,881,911</b>
<b>II. ASSETS:</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
Tangible Assets		78,201,420	81,064,989
Intangible Assets		5,250	371,504
(b) Non Current Investment	11	3,419,450	3,419,450
(c) Long Term Loans and Advances	12	2,225,642	2,307,788
		<b>83,851,762</b>	<b>87,163,731</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	34,478,087	31,017,765
(b) Trade Receivables	14	78,660,418	35,069,564
(c) Cash and Cash Equivalents	15	43,930,492	63,708,371
(d) Short-term Loans and Advances	16	110,761,607	65,402,268
(e) Other Current Assets	17	1,014,902	520,212
		<b>268,845,506</b>	<b>195,718,180</b>
<b>Total</b>		<b>352,697,268</b>	<b>282,881,911</b>

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/-

V.C. SARAF  
CHAIRMAN  
DIN:00161381

Sd/-

R.C. SARAF  
MANAGING DIRECTOR  
DIN:00161412

PLACE : MUMBAI  
DATED : 29TH MAY, 2015

Sd/-  
BHAGIRATH SINGH  
CHIEF FINANCIAL OFFICER

# REMI PROCESS PLANT AND MACHINERY LIMITED

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

Particulars	Notes	For the Year Ended	For the Year Ended
		31.03.2015	31.03.2014
		( ₹ )	( ₹ )
I. Revenue from Operations	18	230,863,132	447,074,002
Less: Excise Duty		20,020,948	16,026,411
		<b>210,842,184</b>	431,047,591
II. Other Income	19	<b>22,722,603</b>	16,297,839
<b>III. Total Revenue (I +II)</b>		<b>233,564,787</b>	447,345,430
IV. Expenses:			
Cost of Materials Consumed	20	57,863,176	74,363,414
Purchase of Stock-in-Trade	21	66,538,623	258,575,322
Changes in Inventories (Increase)/Decrease	22	(7,985,369)	(603,174)
Employee Benefit Expenses	23	42,108,865	39,079,143
Other Expenses	24	42,315,255	51,210,108
Depreciation and Amortization Expenses		5,919,472	5,305,280
Finance Costs	25	9,140,862	7,997,938
<b>Total Expenses</b>		<b>215,900,884</b>	435,928,031
V. <b>Profit before Tax (VII - VIII)</b>		<b>17,663,903</b>	11,417,399
VI. Tax Expense:			
(a) Current Tax		5,542,594	3,400,000
(b) Deferred Tax/(Credit)		(259,554)	(608,271)
VII. <b>Profit/(Loss) for the Period</b>		12,380,863	8,625,670
VIII. Earning per Equity Share [Nominal Value of Share ₹10] (31st March 2014 - ₹ 10)			
(1) Basic		7.03	4.90
(2) Diluted		7.03	4.90

**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/-

**V.C. SARAF  
CHAIRMAN  
DIN:00161381**

Sd/-

**R.C. SARAF  
MANAGING DIRECTOR  
DIN:00161412**

Sd/-

**BHAGIRATH SINGH  
CHIEF FINANCIAL OFFICER**

PLACE : MUMBAI  
DATED : 29TH MAY, 2015

**REMI PROCESS PLANT AND MACHINERY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR 2014-2015**

	(₹ in Lacs)	
	2014-2015	2013-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extra-ordinary item	176.64	114.17
<b>Adjustment for :</b>		
Depreciation	59.19	53.05
Interest	86.58	75.71
Loss on sale of Fixed Assets	-	1.72
Capital (Gain) on sale of Investments	-	1.83
Interest Income	(133.51)	(88.04)
Other Income	(93.72)	(84.36)
<b>Operating profit before working capital charges</b>	95.18	74.08
<b>Adjustment for :</b>		
Trade and Other Receivables	(893.63)	(224.34)
Inventories	(34.60)	159.73
Trade Payable and Provision	453.07	(98.34)
<b>Cash Generated from Operations</b>	(379.98)	(88.87)
Interest Paid	(86.58)	(75.71)
Direct Taxes Paid	(55.43)	(34.00)
<b>Cash Flow before Extra-ordinary items</b>	(521.99)	(198.58)
<b>Net Cash from Operating Activities (A)</b>	(521.99)	(198.58)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(51.26)	(39.09)
Sale of Fixed Assets	-	2.27
Purchase of Investments	-	(34.19)
Sale of Investments	-	848.18
Interest, Dividend and Other Income	227.23	172.40
<b>Net Cash used in Investing Activities (B)</b>	175.97	949.57
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowing	121.60	(148.14)
Proceeds From Long Term Loan	45.00	-
Repayment of Long Term Loan	(5.69)	-
Dividend Payment	(10.56)	(10.56)
Additional Income Tax on Dividend Paid	(2.11)	(1.79)
<b>Net Cash used in Financial Activities (C)</b>	148.24	(160.49)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	(197.78)	590.50
Cash as at (Closing Balance)	439.30	637.08
Cash as at (Opening Balance)	637.08	46.58
<b>Increase/Decrease in Cash Balance</b>	(197.78)	590.50

**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/-

V.C. SARAF

CHAIRMAN

DIN:00161381

Sd/-

R.C. SARAF

MANAGING DIRECTOR

DIN:00161412

Sd/-

BHAGIRATH SINGH

CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATED : 29TH MAY, 2015

## **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 II to the Companies Act, 2013. Depreciation on additions/deductions on Assets during the year is provided on pro-rata basis.

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.

c) Short Depreciation for earlier period as per revised Schedule II of companies act, 2013 base on useful life has been adjusted from Retain earing.

##### **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.

- 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 ₹NIL (PY ₹ 13,00,648/-)



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

	As At 31-03-2015 (₹)	As At 01-04-2014 (₹)
<u>Deferred Tax Assets:</u>		
Retirement Benefits	11,91,043	10,84,647
Capital Loss	20,48,798	20,48,798
	32,39,841	31,33,445
<u>Deferred Tax Liability:</u>		
Depreciation	(1,16,98,138)	(1,22,20,047)
Net deferred tax asset / (liability) on account of timing difference	(84,58,297)	(90,86,602)

**1.4** Earning per Shares

	2014–2015 (₹)	2013–2014 (₹)
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	1,23,80,863	86,25,670
c) Basic and diluted earnings per equity share	7.03	4.90

**1.5** Related parties disclosures: -

- 1) (a) Key Management Personnel:  
Shri Rajendra C. Saraf.
- (b) Associate Concerns:  
Remi Edelstahl Tubulars Limited and Remi Elektrotechnik Limited.
- (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.

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	-- (--)	<b>42.07</b> (34.96)	-- (--)
Fixed Assets	-- (--)	-- (--)	-- (--)
<b>Sales</b>			
Goods & Services	-- (--)	<b>835.82</b> (37.37)	-- (--)
<b>Expenses</b>			
Rent and other service charges	-- (--)	<b>1.54</b> (4.03)	<b>6.30</b> (6.30)
Testing Charges & Labour Charges	-- (--)	<b>2.30</b> (1.11)	-- (--)
Remuneration	<b>33.81</b> (33.08)	-- (--)	-- (--)
Royalty	-- (--)	-- (--)	<b>3.29</b> (3.89)
Directors' Commission	-- (--)	-- (--)	1.65 (0.89)
Sales Commission	-- (--)	-- (--)	-- (--)
Miscellaneous Exps./Reimbursement	-- (--)	-- (--)	-- (--)
<b>Income</b>			
Rent and other service charges	-- (--)	<b>37.89</b> (37.89)	<b>18.20</b> (18.43)
Interest Received	-- (--)	<b>123.27</b> (77.12)	-- (--)
Reimbursement of Expenses	-- (--)	<b>11.41</b> (11.67)	<b>5.35</b> (5.38)
<b>Finance</b>			
Loans and Advances given	-- (--)	<b>1185.00</b> (1,085.00)	-- (--)
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	-- (--)	<b>0.18</b> (0.15)	-- (--)
Receivable	-- (--)	<b>429.97</b> (29.58)	<b>0.43</b> (0.49)
Loans and Advances	-- (--)	<b>997.42</b> (569.40)	-- (--)
Property Deposit paid	-- (--)	<b>1.00</b> (1.00)	<b>4.00</b> (4.00)
Property Deposit taken	-- (--)	<b>16.86</b> (16.86)	<b>8.10</b> (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, 2015 (₹)**

Contribution to Employees' Provident Fund	<b>24,32,513.00</b> (22,84,517.00)
<b>Total</b>	<b>24,32,513.00</b> (22,84,517.00)

(B) Defined Benefits Plans:

(i) Changes in the Present Value of Obligation

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2014	<b>10781329</b> (10168842)	<b>3343033</b> (2939403)	<b>14124362</b> (13108245)
(b) Interest Cost	<b>970320</b> (838929)	<b>300873</b> (242501)	<b>1271193</b> (1081430)
(c) Past Service Cost	-- (--)	-- (--)	-- (--)
(d) Current Service Cost	<b>620712</b> (579520)	<b>358236</b> (253460)	<b>978948</b> (832980)
(e) Benefits Paid	<b>1865714</b> (815235)	<b>685336</b> (764995)	<b>2551050</b> (1580230)
(f) Actuarial (Gain)/Loss	<b>(255842)</b> (9273)	<b>354153</b> (672664)	<b>98311</b> (681937)
(g) Present Value of Obligation as at March 31, 2015	<b>10250805</b> (10781329)	<b>3670959</b> (3343033)	<b>13921764</b> (14124362)

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, 2014	<b>10190158</b> (95,32,720)
(b) Expected Return on Plan Assets	<b>850443</b> (8,36,574)
(c) Actuarial (Gain)/Loss	-- (--)
(d) Employers' Contributions	<b>738101</b> (6,36,099)
(e) Employees' Contributions	-- (--)
(f) Benefits Paid	<b>1865714</b> (8,15,235)
(g) Fair Value of Plan Assets as at March 31, 2015	<b>9912951</b> (1,01,90,158)

## (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	<b>10250805</b> (10781329)	<b>3670959</b> (3343033)	<b>13921764</b> (14124362)
(b) Fair Value of Plan Assets as at March 31, 2015	<b>9912951</b> (10190158)	-- (--)	<b>9912951</b> (10190158)
(c) Present Value of Unfunded Obligation as at March 31, 2015	<b>337854</b> (5,91,171)	-- (--)	<b>337854</b> (5,91,171)
(d) Net Liability recognized in the Balance Sheet	<b>337854</b> (5,91,171)	<b>3670959</b> (33,43,033)	<b>4008813</b> (39,34,204)

## (iv) Expenses recognized in the Profit and Loss Account

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	<b>620712</b> (5,79,520)	<b>358236</b> (2,53,460)	<b>978948</b> (8,32,980)
(b) Past Service Cost	-- (--)	-- (--)	-- (--)
(c) Interest Cost	<b>970320</b> (8,38,929)	<b>300873</b> (2,42,501)	<b>1271193</b> (10,81,430)
(d) Expected Return on Plan Assets	<b>850443</b> (8,36,574)	-- (--)	<b>850443</b> (8,36,574)
(e) Net actuarial (Gain)/Loss	<b>(255805)</b> (9,273)	<b>354153</b> (6,72,664)	<b>98348</b> (6,81,937)
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Profit and Loss Account	<b>484784</b> (5,91,148)	<b>1013262</b> (11,68,625)	<b>1498046</b> (17,59,773)

(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	<b>100%</b> (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	<b>850443</b> (8,36,574)

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

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	<b>7.75%</b> (9.00%)	<b>7.75%</b> (9.00%)
(b) Expected Rate of Return on Plan Assets	<b>7.75%</b> (8.75%)	-- (--)
(c) Salary Escalation Rate	<b>6.00%</b> (6.00%)	<b>6.00%</b> (6.00%)

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

Contd.....9.

**1.7 Segment information for the year ended 31<sup>st</sup> March, 2015.**a) Information about Primary Business Segments

(₹ in Lacs)

<b>Revenue</b>	<b>Engineering Division</b>	<b>Wind Power Generation</b>	<b>Commodities Trading</b>	<b>Total</b>
External	<b>2,262.23</b> (1,801.01)	<b>46.40</b> (52.18)	-- (2,617.55)	<b>2,308.63</b> (4,470.74)
Inter Segment	-- (--)	-- (--)	-- (--)	-- (--)
Total Revenue	<b>2,262.23</b> (1,801.01)	<b>46.40</b> (52.18)	-- (2,617.55)	<b>2,308.63</b> (4,470.74)

(₹ 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	<b>247.59</b> (215.74)	<b>20.46</b> (20.70)	-- ((42.29))	<b>268.05</b> (194.15)

Interest	<b>91.41</b> (79.98)
Provision for current Taxation	<b>55.43</b> (34.00)
Provision for deferred Taxation/(Credit)	<b>(2.60)</b> ((6.08))
Profit after Tax	<b>123.81</b> (86.25)

<b>Other Information</b>	<b>Engineering Division</b>	<b>Wind Power Generation</b>	<b>Commodities Trading</b>	<b>Total</b>
Segment Assets	<b>3,143.03</b> (2,401.71)	<b>173.55</b> (215.54)	<b>210.39</b> (211.57)	<b>3,526.97</b> (2,828.82)
Segment Liabilities	<b>1,972.16</b> (1,389.74)	-- (--)	-- (--)	<b>1,972.16</b> (1,389.74)
Capital Expenditure	<b>51.27</b> (39.09)	-- (--)	-- (--)	<b>51.27</b> (39.09)
Depreciation	<b>46.03</b> (34.47)	<b>13.16</b> (18.58)	-- (--)	<b>59.19</b> (53.05)

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

Contd.....10.

**1.8 Contingent Liabilities not provided for:**

- a) Guarantees given by the Bankers on behalf of the Company ₹ **1,67,88,855/-** (P.Y. ₹ 2,17,66,780/-).
- b) Letters of Credit ₹ **3,89,63,164/-** (P.Y. ₹ 2,78,71,015/-)
- c) Sales Tax demands disputed in appeals ₹ **70,92,212/-** (P.Y. ₹ 69,16,776/-).
- d) Liability in respect of Lease rent including interest thereon disputed by the Company ₹ **2,78,99,310/-** (P.Y. ₹ 2,54,24,073/-)
- e) Demand of Excise Duty and penalty disputed in appeal ₹ **19,584/-** (P.Y. ₹ 19,584/-)
- f) Bills discounting of ₹ **21,35,425/-** (P.Y. ₹ NIL)
- g) Income tax demand disputed in appeal ₹ 60,24,496/-(--)
- 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 Rent receivable in respect of assets given on operating lease in next one year is ₹159.36 Lacs (P.Y. ₹ 170.88 Lacs), beyond one year to five years ₹ 121.20 Lacs (P.Y. ₹ 330.24 Lacs) and beyond five years ₹ NIL Lacs (P.Y. ₹ NIL Lacs).
- 1.12 The company has exposure to National Spot Exchange Ltd.(NSEL) of ₹ 2,10,39,398/- (Net of 25% w/off) as on 31<sup>st</sup> March, 2015 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. The Company is hopeful for recovery of the balance amount of ₹ 2,10,39,398/- in view of the steps taken by the EOW of Mumbai Police, legal case in the High Court and steps taken by Central Govt.

**1.13 Value of Raw Material Consumed:**

	Value ( ₹ )	% of Total Consumption
Imported	<b>25,06,646</b> (17,59,927)	<b>4.33</b> (2.37)
Indigenous	<b>5,53,56,530</b> (7,26,03,487)	<b>95.67</b> (97.63)
<b>TOTAL</b>	<b>5,78,63,176</b> (7,43,63,414)	<b>100.00</b> (100.00)

- 1.14 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.
- 1.15 a) - Imports of Materials on C.I.F basis **₹6,42,33,508/-** (P.Y. ₹ 10,15,872/-)
- b) Foreign Exchange Earnings:
- FOB Value of Exports ₹ **80,50,970/-** (P.Y. ₹ 13,06,788/-)
- c) Expenditure in Foreign Currency:
- Travelling Expenses ₹ **6,18,206/-** (P.Y. ₹ 6,53,832/-)
- Payment for Material ₹ **2,70,18,131/-** (P. Y. ₹ 16,86,732/-)
- 1.16 Figures within brackets are for previous year and in case of loss same has been shown double brackets.
- 1.17 Figures have been rounded off to the nearest rupee.



**REMI PROCESS PLANT AND MACHINERY LIMITED**

	31-03-2015 ( ₹ )	31-03-2014 ( ₹ )
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
18,00,000 (18,00,000) Equity Shares of ₹ 10/- Each	18,000,000	18,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
17,60,000 (P.Y. 17,60,000) Equity Shares of ₹ 10/- each	17,600,000	17,600,000
<b>TOTAL</b>	<b>17,600,000</b>	<b>17,600,000</b>

(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 2015, 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 31-03-2015	No. of shares as on 31-03-2014
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 Realinvent Ltd.	209000	209000
9	Hanuman Forging And Engineering Pvt. Ltd.	220000	220000

Particulars	31-03-2015 ( ₹ )	31-03-2014 ( ₹ )
<b>NOTE - 3</b>		
<b>RESERVES AND SURPLUS</b>		
a) <u>Revaluation Reserve</u>		
Opening Balance	1,300,648	1,477,325
Less- Transferred to Profit and Loss Account	1,300,648	176,677
<b>Closing Balance</b>	-	1,300,648
b) <u>General Reserve:</u>		
Opening Balance	57,834,276	56,834,276
Add: Transferred from surplus balance in statement of Profit & Loss	1,500,000	1,000,000
<b>Closing Balance</b>	59,334,276	57,834,276
c) <u>Surplus:</u>		
Opening Balance	58,086,507	51,696,304
Add: Profit for the period	12,380,863	8,625,670
Less: Dep. of earlier period due to change in lives of assets	767,790	-
Less: <u>Appropriations:</u>		
Transferred to General reserve	1,500,000	1,000,000
Proposed dividend [amount per share ₹ 0.60 (31st March 2014 ₹ 0.60)]	1,056,000	1,056,000
Provision for tax on dividend	211,094	179,467
<b>Net surplus in the statement of profit &amp; loss</b>	<b>66,932,486</b>	<b>58,086,507</b>
<b>Total reserves and surplus</b>	<b>126,266,762</b>	<b>117,221,431</b>

## REMI PROCESS PLANT AND MACHINERY LIMITED

Particulars	31-03-2015 ( ₹ )	31-03-2014 ( ₹ )
<b>NOTE - 4</b>		
<b>LONG TERM LOAN</b>		
From HDFC Bank Ltd (Secured Against Vehicle)	3,156,694	-
<b>NOTE - 5</b>	3,156,694	-
<b>OTHER - LONG TERM LIABILITIES</b>		
(a) Deposit Received	16,794,000	13,794,000
(b) Deferred Payment Liabilities - Sales Tax (Payable in three annual equal instalments)	1,029,998	1,373,331
(c) Provision for Leave Encashment	1,556,545	1,220,125
	19,380,543	16,387,456
<b>NOTE - 6</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]	42,968,453	30,808,379
<b>Total</b>	42,968,453	30,808,379
<b>NOTE - 7</b>		
<b>TRADE PAYABLES</b>		
Trade Payable (Includes payable to MSME ₹ 1,26,068/- P.Y. ₹ 1,34,848/-) [Refer Note No.1.13]	41,686,567	12,561,337
	41,686,567	12,561,337
<b>NOTE - 8</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>Other Payables:</b>		
- Current of Maturity of Long Term Loans	1,117,705	343,333
- Advance from Customers	24,048,895	22,542,462
- Other Statutory Dues Payable	5,312,253	421,244
- Lease Rent And Interest thereon	55,411,178	43,733,695
- Other Liabilities	4,347,900	8,226,426
	90,237,931	75,267,160
<b>NOTE - 9</b>		
<b>SHORT TERM PROVISION</b>		
<b>Provision for Income Tax (Net)</b>	489,753	-
<b>For Employee's Benefit:</b>		
Provision For Gratuity	337,854	591,171
Provision For Leave Encashment	2,114,414	2,122,908
	2,942,021	2,714,079
<b>For Others:</b>		
Provision for Dividend	-	1,056,000
Provision for Tax on Dividend	-	179,467
	-	1,235,467
<b>TOTAL</b>	2,942,021	3,949,546
<b>NOTE-11</b>		
<b>NON CURRENT INVESTMENT</b>		
(Long Term Investments, Non Trade, Unquoted)		
1,87,100 (1,187,100) Equity Shares of Vastupurna Property Holdings Pvt. Ltd. of Rs.10/- each fully paid-up.	1,871,000	1,871,000
4,650 (4.650)Equity Shares of Vishwakarma Job Works Ltd. of Rs.10/- each fully paid-up.	1,548,450	1,548,450
<b>TOTAL</b>	3,419,450	3,419,450

**REMI PROCESS PLANT AND MACHINERY LIMITED.**

**NOTE-9**

Particular	Usefull Life	GROSS CARRYING AMOUNT		DEPRECIATION					NET CARRYING AMOUNT			
		As on 01.04.2014	Addition/ adjustment	Deduction	As on 31.03.2015	Upto 31.03.2014	Earlier year Excess/ Short Provision due to change in living assets	For the Year	Deduction	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>(a) TANGIBLE ASSETS:</b>												
1. Land		9,451,760	-	-	9,451,760	-	-	-	-	-	9,451,760	9,451,760
2. Factory Building	30	41,161,241	-	-	41,161,241	11,963,297	-	2,170,146	-	14,133,443	27,027,798	29,197,944
3. Plant And Machinery	15	24,829,877	24,433	-	24,854,310	13,822,618	75,686	1,063,438	-	14,961,742	9,892,568	11,007,259
4. Computers	3	2,547,872	163,362	-	2,711,234	2,139,607	47,913	178,368	-	2,365,888	345,346	408,265
5. Office Equipment	5	2,212,636	84,933	-	2,297,569	936,103	352,896	318,657	-	1,607,656	689,913	1,276,533
6. Wind Mill	22	35,188,472	-	-	35,188,472	15,328,096	-	1,316,433	-	16,644,529	18,543,943	19,860,376
7. Electrical Instalation	10	7,634,793	47,151	-	7,634,793	2,693,889	-	919,967	-	3,613,856	4,020,937	4,940,904
8. Air Conditioners	5	978,443	47,151	-	1,025,594	363,600	299,042	106,211	-	768,853	256,741	614,843
9. Furniture & Fixture	10	2,680,361	-	-	2,680,361	1,730,058	-	219,115	-	1,949,173	731,188	950,303
10. Vehicles	8	3,988,327	4,806,959	-	8,795,286	631,525	-	922,535	-	1,554,060	7,241,226	3,356,802
<b>ASSETS GIVEN ON RENT</b>												
11 Plant And Machinery		300,000	-	-	300,000	300,000	-	-	-	300,000	-	-
Total (a)		130,973,782	5,126,838	-	136,100,620	49,908,793	775,537	7,214,870	-	57,899,200	78,201,420	81,064,989
<b>(b) INTANGIBLE ASSETS:</b>												
Computer Software	3	1,523,635	-	-	1,523,635	1,152,131	361,004	5,250	-	1,518,385	5,250	371,504
Total (b)		1,523,635	-	-	1,523,635	1,152,131	361,004	5,250	-	1,518,385	5,250	371,504
<b>Total (a) + (b)</b>		<b>132,497,417</b>	<b>5,126,838</b>	-	<b>137,624,255</b>	<b>51,060,924</b>	<b>1,136,541</b>	<b>7,220,120</b>	-	<b>59,417,585</b>	<b>78,206,670</b>	<b>81,436,493</b>
PREVIOUS YEAR TOTAL		129,696,006	3,908,522	1,107,111	132,497,417	46,286,935	-	5,481,957	707,968	51,060,924	81,436,493	83,409,071

\*\* Include Depreciation on Revalued Asstes of ₹ 13,00,648/- (P.Y. ₹1,76,677/-) which is reduced from Revaluation Reserve A/c.

## REMI PROCESS PLANT AND MACHINERY LIMITED

Particulars	31-03-2015 ( ₹ )	31-03-2014 ( ₹ )
<b>NOTE - 12</b>		
<b>LONG -TERM LOANS AND ADVANCES (Unsecured, Considered good)</b>		
Security Deposits	1,292,820	1,310,966
Advance towards Lease Rent	932,822	996,822
	<b>2,225,642</b>	<b>2,307,788</b>
<b>NOTE - 13 ( As taken, valued and Certified by the Management)</b>		
Raw Materials {including goods in transit ₹ 2,797/- ( P.Y. ₹ 1,17,924/-)}	9,636,824	14,161,871
Work-In -Process	7,358,702	16,855,894
Finished Goods	17,482,561	-
<b>TOTAL</b>	<b>34,478,087</b>	<b>31,017,765</b>
<b>NOTE - 14</b>		
<b>TRADE RECEIVABLE</b>		
<b>(Unsecured, Considered good)</b>		
Outstanding for more than Six months	21,989,017	22,714,465
Others	56,671,401	12,355,099
<b>TOTAL</b>	<b>78,660,418</b>	<b>35,069,564</b>
<b>NOTE - 15</b>		
<b>CASH AND BANK BALANCES:</b>		
<b>CASH AND CASH EQUIVALENTS:</b>		
(a) <u>Balance with Scheduled Banks:</u>		
On current account	192,475	56,523,935
(b) Cash on Hand	213,977	184,436
<b>OTHER BANK BALANCES:</b>		
(a) Fixed Deposits with maturity of less than 12 months (pledged with SBI against Bank Guarantees and L/Cs as margin)	17,000,000	1,000,000
(b) Other than pledged	26,524,040	-
(c) Fixed Deposits with maturity of more than 12 months (pledged with SBI against Bank Guarantees and L/Cs as margin)	-	6,000,000
Fixed Deposits	-	-
<b>TOTAL</b>	<b>43,930,492</b>	<b>63,708,371</b>
<b>NOTE - 16</b>		
<b>SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good)</b>		
(a) Loans and advance to related parties	99,742,126	57,370,323
Loans and advance to others	1,267,424	-
(b) <b>Others :</b>		
Excise And Service Tax Balance	3,606,498	457,515
Advance Income Tax & TDS ( Net of Provisions of ₹ 1,52,60,000/-)	-	982,715
Prepaid Expenses	989,955	1,152,974
Advance to Suppliers	442,830	604,846
Sales Tax Receivable	4,712,774	4,833,895
<b>TOTAL</b>	<b>110,761,607</b>	<b>65,402,268</b>
<b>NOTE - 17</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest accrued but not due	1,014,902	520,212
<b>TOTAL</b>	<b>1,014,902</b>	<b>520,212</b>

## REMI PROCESS PLANT AND MACHINERY LIMITED

PARTICULARS	For the Year Ended 31.03.2015 ( ₹ )	For the Year Ended 31.03.2014 ( ₹ )
<b>NOTE - 18</b>		
<b>Revenue from Operations:</b>		
(a) <b>Sale of Products:</b>		
Local Sales	131,011,240	181,229,265
Export Sales	8,146,084	1,306,788
Trading Sales	79,963,172	261,848,652
	<b>219,120,496</b>	<b>444,384,705</b>
(b) <b>Other Operating Revenues:</b>		
Sale of scrap	762,161	1,274,597
Labour & Service Charges	230,475	289,700
Conducting Charges	10,750,000	1,125,000
	<b>11,742,636</b>	<b>2,689,297</b>
<b>Revenue from operations</b>	<b>230,863,132</b>	<b>447,074,002</b>
<b>Details of products sold:</b>		
1. Process Plant and Machinery	134,517,542	177,288,212
2. Wind Power Generation	4,639,782	5,218,308
3. Steel Goods	79,963,172	-
4. Agro Commodities	-	261,755,208
5. Others	-	122,977
	<b>219,120,496</b>	<b>444,384,705</b>
<b>NOTE - 19</b>		
<b>Other Income</b>		
<b>Interest Income From:</b>		
(a) Bank deposits	840,836	609,310
(b) Other Loan & Advances	12,491,268	8,105,451
(c) Customers	18,613	89,571
Net Gain on Sale of current investments	-	182,566
<b>Other Non-Operating Income</b>		
Late Delivery Charges Received (Net)	778,567	-
Sundry Credit Balance w/back	1,123,096	-
Rent Received	6,588,000	6,858,000
Rent On Plant & Machinery	60,000	60,000
Miscellaneous Income	822,223	392,941
	<b>22,722,603</b>	<b>16,297,839</b>
<b>NOTE - 20</b>		
(a) <b>Cost of raw materials and components consumed</b>		
Inventory at the beginning of the year	14,161,871	30,737,939
Add: Purchases	53,338,129	57,787,346
	<b>67,500,000</b>	<b>88,525,285</b>
Less: Inventory at the end of the year	9,636,824	14,161,871
Cost of raw materials and components consumed	<b>57,863,176</b>	<b>74,363,414</b>
(b) <b>Details of raw materials and components consumed:</b>		
1. Electric Motors	9,865,220	8,747,593
2. Gear Box	12,348,369	17,455,824
3. Steel Goods	21,079,610	20,323,996
4. Others	14,569,977	27,836,001
	<b>57,863,176</b>	<b>74,363,414</b>
<b>NOTE - 21</b>		
<b>Purchase of traded goods</b>		
Steel Goods	66,538,623	-
Agro Commodities	-	258,575,322
	<b>66,538,623</b>	<b>258,575,322</b>

**REMI PROCESS PLANT AND MACHINERY LIMITED**

PARTICULARS	For the Year Ended	For the Year Ended
	31.03.2015	31.03.2014
	(₹)	(₹)
<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>		
Finished Goods	17,482,561	-
Work-in-progress	7,358,702	16,855,894
	<b>24,841,263</b>	16,855,894
(b) <b>Inventories at the beginning of the year</b>		
Work-in-progress	16,855,894	16,252,720
	<b>16,855,894</b>	16,252,720
	<b>(7,985,369)</b>	<b>(603,174)</b>
<b>NOTE - 23</b>		
<b>Employees' benefit expenses:</b>		
Salaries, wages and bonus	38,351,891	35,386,055
Contribution to provident and Gratuity Funds	2,917,297	2,875,688
Staff welfare expenses	839,677	817,400
	<b>42,108,865</b>	39,079,143
(Inclusive Director's Remuneration of ₹ 33,80,715/- P.Y. ₹ 33,08,371/-)		
<b>NOTE - 24 Other Expenses</b>		
(a) <b>Manufacturing Expenses</b>		
Power and fuel	1,726,065	1,839,159
Job Work Charges	6,298,103	7,007,565
Excise duty on Increase/Decrease in Finished Stock	1,592,552	-
Royalty	292,759	396,892
Testing And Inspection	197,847	329,386
<b>Repairs and maintenance:</b>		
(a) Building	652,525	527,329
(b) Machinery	1,229,808	1,113,658
(c) Others	1,041,016	1,150,812
(b) <b>Other expenses:</b>		
Insurance	373,782	397,710
Rates and taxes	792,806	727,334
Director's sitting fees	65,000	52,000
Director's Commission	172,680	98,864
Brokerage And Commission	136,276	3,018,586
Legal and professional fees	973,960	932,978
Loss on Sale Of Fixed Assets	-	172,477
Foreign Exchange Difference	761,271	1,739,758
Rent and Lease Rent	6,617,212	6,677,213
Late Delivery Charges W/off	-	2,915,713
Bad Debts W/off	128,719	7,404,140
Value Added Tax	8,593,586	4,640,769
<b>Payment to Auditors</b>		
(a) Audit fee	60,000	60,000
(b) Tax audit fee	20,000	15,000
(c) Other services (certification fees)	74,778	25,500
(d) Reimbursement of Expenses	3,850	3,560
Freight and Forwarding Charges (Net)	370,910	1,018,371
Miscellaneous Expenses	10,139,750	8,945,334
<b>Total</b>	<b>42,315,255</b>	51,210,108
<b>NOTE - 25</b>		
<b>Finance Costs</b>		
Interest expenses	8,657,507	7,571,209
Other borrowing costs	483,355	426,729
<b>Total</b>	<b>9,140,862</b>	7,997,938

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)

Sd/-

(S.L. AGRAWAL)  
PARTNER  
Membership No.72184

FOR AND ON BEHALF OF BOARD

Sd/-

V.C. SARAF  
CHAIRMAN  
DIN:00161381

Sd/-

R.C. SARAF  
MANAGING DIRECTOR  
DIN:00161412

Sd/-

BHAGIRATH SINGH  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI  
DATED : 29TH MAY, 2015

# 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 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 30<sup>th</sup> September, 2015, at 2.00 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:

<b>EVEN (E-voting Event Number)</b>	<b>User ID</b>	<b>Password/ PIN</b>
102638		

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

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
From 9.00 a.m. of <b>26<sup>th</sup> September, 2015</b>	Upto 5 p.m. of <b>29<sup>th</sup> September, 2015</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 **Wednesday, the 30<sup>th</sup> 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 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 PROCESS PLANT AND MACHINERY 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 **rppmscrutinizer@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: rppm\_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



# 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 **41<sup>ST</sup> ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Wednesday, the 30<sup>th</sup> September, 2015**, at 2.00 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 **41<sup>st</sup> Annual General Meeting** of the Company, to be held on **Wednesday the 30<sup>th</sup> September, 2015** at 2.00 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:

### Resolution

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 Vishwambhar C. Saraf, who retires by rotation.
4.	To ratify the appointment of Auditors and to fix their remuneration.
5.	To revise remuneration of Shri Rajendra 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.