

36th Annual Report

2015-16

Remi Sales And Engineering Limited
Regd. Office : REMI House, Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063

Board of Directors:	Shri Sandeep Kasera Shri Vinod C. Jalan Shri M.P. Sharma Smt. Archana Bajaj	Whole-Time Director Director Independent Director Independent Director
Chief Financial Officer	Shri Paras Bafna	
Bankers	STATE BANK OF INDIA	
Auditors:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
CIN:	L31100MH1980PLC022314	
Sales & Service Branches:	Ahmedabad, Bangaluru, Chennai, Goa, Hyderabad, Indore, Kanpur, Kochi, Kolkata, Mumbai, Nagpur and New Delhi	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI SALES AND ENGINEERING LIMITED

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held at its Registered Office, on **Friday, the 30th September, 2016**, at 3.00 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, 2016, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint as Director Shri Vinod C. Jalan (DIN:00087424), who retires by rotation.
3. To ratify the appointment of Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th 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.”

For **REMI SALES AND ENGINEERING LTD.**

Regd. Office

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

Date: 12th August, 2016.

Sd/-
SANDEEP KASERA
WHOLE-TIME DIRECTOR
(DIN:00156800)

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 **Saturday the 24th September, 2016 to Friday, the 30th September, 2016**, 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 rse_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 Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 36th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The Notice is available on the website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. 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 **26th September, 2016** and will end at 5 p.m. on **29th September, 2016**. 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. The detailed 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; “**Remi Sales 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 SALES AND ENGINEERING 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 rselscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

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

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

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

(c) Other Instructions:

- i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on Toll free no. 1800-222-990.
 - ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e on **23rd September, 2016** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
11. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **23rd September, 2016**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
12. 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.
13. 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.
14. 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.
15. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SALES AND ENGINEERING LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2016.

(₹ in Lacs)			
Financial Results	2015 – 2016		2014 – 2015
Sales	12311.43		13226.69
Other Income	76.22		6.91
	12387.65		13233.60
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	208.41		167.54
Finance Costs	14.27	7.54	
Depreciation	30.88	29.65	
Taxation	52.88	98.03	51.94
Net Profit	110.38		78.41
Balance brought forward	1065.11		1001.70
	1175.49		1080.11
Appropriations			
Transfer to General Reserve	25.00		15.00
Net surplus in the statement of Profit & Loss	1150.49		1065.11
	1175.49		1080.11

OPERATIONS :

The Working of the Company has resulted in the net profit of Rs.110.38 lakhs as compared to profit of Rs.78.41 lakhs during previous year. The working of the Company has improved during the year compared to previous year. The company is looking for further improvement in economy and business climate. The Company has exposure in NSEL to the extent of Rs.223.30 lakhs (after write off). 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 Rs.25.00 lakhs to the General Reserves. There are no changes in the Share capital during the year.

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

DIRECTOR:

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 Vinod C. Jalan (DIN:00087424) retires by rotation and is to be re-appointed.

Shri Vinod Jalan (61), a graduate, having vast experience in the field of manufacturing, production, Trading and various other areas related to operations. He has work experience of more than 30 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f. 31/01/2006. He attended 5 (Five) board meetings during the Year 2015-16.

BOARD MEETINGS:

During the year, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management.

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

SECRETARIAL AUDITOR:

Shri V.S.Iyer, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2015-16 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 1.3 to the 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:

All efforts are being made to conserve energy.

- i. the steps taken or impact on conservation of energy; :
- ii. the steps taken by the company for utilising alternate sources of energy; :
- iii. the capital investment on energy conservation equipments; :

(B) Technology absorption:

- i. the efforts made towards technology absorption; :
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; :
- 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; :
 - (b) the year of import; :
 - (c) whether the technology been fully absorbed; :
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and :
- iv. the expenditure incurred on Research and Development : :

The Company is not a manufacturing company; hence the particulars relating to conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	Nil
Outgo	₹ 998.40Lacs

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Mahabir Prasad Sharma, Shri Sandeep Kasera and Smt. Archana Bajaj.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying Business Risk and Insurance 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, etc.

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 pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up equity share capital the Company do not exceed Rupees Ten Crores and net worth do not exceed Rupees Twenty Five Crores as on the Financial year ended 31st March, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2016 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

Your Directors appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 12th August, 2016

Sd/-

SANDEEP KASERA
CHAIRMAN
(DIN:00156800)

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended **31st March, 2016**)

[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 SALES AND ENGINEERING LIMITED

CIN: L31100MH1980PLC022314
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 SALES AND ENGINEERING LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016**, 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 SALES AND ENGINEERING LIMITED** ("The Company") for the Financial year ended on **31st March, 2015** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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**);

(2)

- 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. **(w.e.f. 1st July, 2015 to 31st March, 2016)**
- 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 : 5th August, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L31100MH1980PLC022314
2	Registration Date	7-3-1980
3	Name of the Company	REMI SALES AND ENGINEERING 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 (Trading)	NIC Code of the Product/service	% to total turnover of the company
1	Sales of Electric Fans (Trading)	46593	46.09
2	Sales of Scientific and Laboratory Instruments (Trading)	46596	41.14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	281,800	-	281,800	49.42%	281,800	-	281,800	49.42%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Trust)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	281,800	-	281,800	49.42%	281,800	-	281,800	49.42%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	281,800	-	281,800	49.42%	281,800	-	281,800	49.42%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	173,300	1	173,301	30.39%	173,301	-	173,301	30.39%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,493	6,056	10,549	1.85%	4,493	6,056	10,549	1.85%	0.00%
ii) Individual shareholders	83,400	-	83,400	14.63%	83,400	-	83,400	14.63%	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	21,150	-	21,150	3.71%	21,150	-	21,150	3.71%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	282,343	6,057	288,400	50.58%	282,344	6,056	288,400	50.58%	0.00%
Total Public (B)	282,343	6,057	288,400	50.58%	282,344	6,056	288,400	50.58%	0.00%
C. Shares held by	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	564,143	6,057	570,200	100.00%	564,144	6,056	570,200	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	K K FINCORP LTD. (FORMERLY KNOWN AS KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.)	101,800	17.85%	0.00%	101,800	17.85%	0.00%	0.00%
2	BAJRANG FINANCE LTD.	97,000	17.01%	0.00%	97,000	17.01%	0.00%	0.00%
3	REMI SECURITIES LTD.	83,000	14.56%	0.00%	83,000	14.56%	0.00%	0.00%
	TOTAL:	281,800	49.42%	0.00%	281,800	49.42%	0.00%	0.00%

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

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

Note: There are no changes during the year

(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	RAJENDRA FINANCE PVT. LTD.				
	At the beginning of the year	50000	8.77%	50,000	8.77%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	50000	8.77%
2	REMI FINANCE AND INVESTMENT PVT. LTD.				
	At the beginning of the year	45000	7.89%	45,000	7.89%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	45000	7.89%
3	MINAKSHI R. SARAF				
	At the beginning of the year	33000	5.79%	33,000	5.79%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	33000	5.79%
4	RISHABH ENTERPRISES LTD.				
	At the beginning of the year	28000	4.91%	28,000	4.91%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	28000	4.91%
5	VISHWAMBHAR CHIRANJILAL H.U.F.				
	At the beginning of the year	25500	4.47%	25,500	4.47%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	25500	4.47%
6	VISHVPRABHA TRADING LTD.				
	At the beginning of the year	25000	4.38%	25,000	4.38%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	25000	4.38%
7	BHAIRAV ENTERPRISES LTD.				
	At the beginning of the year	25000	4.38%	25,000	4.38%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	25000	4.38%
8	VANDANA V. SARAF				
	At the beginning of the year	24900	4.37%	24,900	4.37%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	24900	4.37%

9	FULIDEVI SARAF FAMILY TRUST				
	At the beginning of the year	21050	3.69%	21,050	3.69%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	21050	3.69%
10	RAJENDRA CHIRANJILAL H.U.F.				
	At the beginning of the year	4150	0.73%	4,150	0.73%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	4150	0.73%

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	Sandeep Kasera				
	At the beginning of the year	50	0.01%	50	0.01%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	50	0.01%
2	Vinod C. Jalan				
	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%
3	Mahabir Prasad Sharma				
	At the beginning of the year	100	0.02%	100	0.02%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	100	0.02%
4	Archana Bajaj				
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	483.03	-	-	483.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	483.03	-	-	483.03
Change in Indebtedness during the financial year				
* Addition	112.69			112.69
* Reduction	-	-	-	-
Net Change	112.69	-	-	112.69
Indebtedness at the end of the financial year				
i) Principal Amount	595.72	-	-	595.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	595.72	-	-	595.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
(1)	Name:	Shri Sandeep Kasera	(in Lacs)
	Designation:	Whole-Time Director	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33.99	33.99
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1.66	1.66
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	35.65	35.65
	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 Lacs)
1	Independent Directors	Mr. Mahabir Prasad Sharma	Mrs. Archana Bajaj	
	Fee for attending board committee meetings	0.08	0.08	0.15
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	0.08	0.08	0.15
2	Other Non-Executive Directors	Mr. Vinod C. Jalan		
	Fee for attending board committee meetings		0.05	0.05
	Commission		-	-
	Others, please specify		-	-
	Total (2)		0.05	0.05
	Total (B)=(1+2)			0.20
	Total Managerial Remuneration			35.85
	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	Total Amount
	Name	Mr. Paras Bafna	(in Lacs)
	Designation	Chief Financial Officer	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.80	8.80
(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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	8.80	8.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

To,

The Members of **REMI SALES AND ENGINEERING LIMITED**.

Report on the Financial Statements

We have audited the accompanying financial statements of **REMI SALES AND ENGINEERING LIMITED**, which comprise the balance sheet as at 31st March, 2016, 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. These consolidated financial statements has been prepared after considering financial statement of Head office Mumbai and Branches situated at Ahmedabad, Bangaluru, Kolkata, New Delhi, Chennai, Hyderabad, Kochi, Nagpur, Indore, Kanpur, and Margao (Goa). The report on the Accounts of the Branch offices stated above have been audited by branch auditors which was forwarded to us and have been dealt with in preparing our report in the manner considered necessary by us.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Matter of emphasis :

Without qualifying our report we draw attention to :

The Company has unsettled exposure for various commodities traded through NSEL who has not been able to discharge payment obligation from August 2013 onwards. The Company has now decided to write off Rs. 2,52,55,505/- out of outstanding and debited to statement of profit and loss as bad debts under other expenses. The detailed note on subject is given at note no. 1.9 of Notes to Financial Statements for the year ended 31st March, 2016.

Opinion

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

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2016;
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
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, 2014.
 - e. on the basis of written representations received from the Directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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. *Refer our Report in Annexure "B" attached herewith.*

- g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-

**(M. B. DESAI)
PARTNER**

Membership Number 33978

PLACE : MUMBAI
DATED : 30TH MAY, 2016

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies/Firm/Limited Liability Partnerships/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.

- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2016 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, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as at 31st March, 2016, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Assessment Year	Nature of dues & Period	Amount in (Rs.)	Form where dispute is pending
1	The Delhi Value Added Tax Act, 2004	2008-09	VAT Interest and Penalty	5947031	Additional Commissioner, Objection Hearing Authority -II
2	The Kerala Value Added Tax, 2005	2010-11	VAT	57505	The Dy. Commissioner (Appeals)
3	MVAT Act, 2002	2006-07	CST	20,23,854	JC . Commissioner of Sales Tax (Appeal)
4	Income tax Act 1961	2011-12	Income Tax & Interest	1,03,523	The Commissioner of Income tax (Appeal)

- (viii) 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 institutions, banks, Government or debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) 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.
- (xi) In our opinion and according to information and explanations given to us, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable. .
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

**(M. B. DESAI)
PARTNER**

PLACE : MUMBAI
DATED : 30TH MAY, 2016

Membership Number 33978

ANNEXURE - “B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Remi Sales and Engineering Limited** (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Contd.....2.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**(M. B. DESAI)
PARTNER**

Membership Number 33978

PLACE : MUMBAI
DATED : 30TH MAY, 2016

REMI SALES AND ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
		(Amount in Rs.)	
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	5,702,000	5,702,000
(b) Reserves and Surplus	3	215,768,996	204,731,021
		221,470,996	210,433,021
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	3,484,629	3,796,621
(b) Other Long term Liabilities	5	12,670,002	10,386,002
		16,154,631	14,182,623
(3) Current Liabilities			
(a) Short-Term Borrowings	6	59,571,517	48,303,041
(b) Trade Payables	7	220,670,001	194,718,522
(c) Other Current Liabilities	8	39,769,921	32,529,530
(d) Short-Term Provisions	9	2,842,767	1,735,288
		322,854,206	277,286,381
Total		560,479,833	501,902,024
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		29,295,463	30,939,728
(ii) Intangible Assets		62,825	86,603
(b) Non-Current Investments	11	2,563,318	2,563,318
(c) Long Term Loans and Advances	12	10,327,813	8,622,014
		42,249,419	42,211,663
(2) Current Assets			
(a) Inventories	13	97,191,640	87,730,272
(b) Trade Receivables	14	306,898,476	286,309,713
(c) Cash and Cash Equivalents	15	35,927,953	46,332,197
(d) Short-term Loans and Advances	16	78,162,997	39,204,753
(e) Other Current Assets	17	49,348	113,426
		518,230,414	459,690,361
Total		560,479,833	501,902,024

The accompanying notes are an integral part of the-
-Financial Statements.

1

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration No.110560W)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(M.B. DESAI)
PARTNER
Membership No.33978

Sd/-
Sandeep Kasera
Whole Time Director
DIN: 00156800

Sd/-
M.P. Sharma
Director
DIN: 00175393

Sd/-
Paras Bafna
Chief Financial Officer

PLACE : MUMBAI
DATED : 30TH MAY, 2016

REMI SALES AND ENGINEERING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Notes	For the Year ended	For the Year ended
		31.03.2016	31.03.2015
(Amount in Rs.)			
I. Revenue from Operations	18	1,231,143,429	1,322,669,490
II Other Income	19	7,622,116	3,528,242
III Total Revenue (I +II)		1,238,765,545	1,326,197,732
IV <u>Expenses:</u>			
Purchases	20	1,017,372,346	1,067,760,200
Changes in inventories	21	(9,461,368)	50,551,933
Employee Benefit Expenses	22	92,990,532	85,736,925
Other Expenses	23	117,022,690	102,556,912
Depreciation and amortization of expenses		3,088,280	2,965,411
Finance Costs	24	1,427,082	3,591,275
Total Expenses		1,222,439,562	1,313,162,656
V Profit before Tax (III - IV)		16,325,983	13,035,076
VI <u>Tax Expense:</u>			
(a) Provision for Current Taxation		5,600,000	5,770,635
(b) Provision for Deferred Tax (Credit)		(311,992)	(576,723)
VII Profit/ (Loss) for the Period (VI-VII)		11,037,975	7,841,164
VIII Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		19.36	13.75
(2) Diluted		19.36	13.75

The accompanying notes are an integral part of the -
-Financial Statements.

1

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration No.110560W)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(M.B. DESAI)
PARTNER
Membership No.33978

Sd/-
Sandeep Kasera
Whole Time Director
DIN: 00156800

Sd/-
M.P. Sharma
Director
DIN: 00175393

Sd/-
Paras Bafna
Chief Financial Officer

PLACE : MUMBAI
DATED : 30TH MAY, 2016

REMI SALES AND ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

	2015-16	2014 - 15
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	16,325,983	13,035,076
Adjustment for :		
Depreciation	3,088,280	2,965,411
Interest	1,427,082	753,891
Profit on sale of Fixed Assets	(13,050)	7,015
Short term Capital Gain	(25,692)	-
Dividend Income	(183,400)	-
Other Interest Income	(6,681,177)	(2,837,384)
Other Income	(718,797)	(683,843)
	13,219,229	13,240,166
Operating profit before working capital changes		
Adjustment for :		
Trade and other receivables	(61,187,200)	15,839,288
Inventories	(9,461,368)	57,927,483
Trade payable and provision	36,583,349	(29,931,224)
Cash Generated from Operations	(20,845,990)	57,075,713
Direct tax paid	(5,600,000)	(5,770,635)
Net Cash from Operating Activities (A)	(26,445,990)	51,305,078
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,421,814)	(7,522,473)
Sale of Fixed Assets	13,100	53,898
Sale of Investments	7,025,692	-
Purchase of Investments	(7,000,000)	-
Dividend Income	183,400	-
Interest from others	6,681,177	2,837,384
Other Income	718,797	683,843
Net cash used in Investing Activities (B)	6,200,352	(3,947,348)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Repayment of long term loans	-	-
Interest paid	(1,427,082)	(753,891)
Proceeds from short term loans	11,268,476	(11,465,728)
Net cash used in Financing Activities (C)	9,841,394	(12,219,619)
Net increase in Cash and Cash Equivalents (A+B+C)	(10,404,244)	35,138,111
Cash & Cash Equivalents as at (Closing Balance)	35,927,953	46,332,197
Cash & Cash Equivalents as at (Opening Balance)	46,332,197	11,194,086
Net Increase/Decrease in Cash and Cash Equivalents	(10,404,244)	35,138,111
	-	-

NOTES :

- The Cash Flow has been prepared under the ' Indirect Method ' as setout 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 SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration No. 110560W)

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Sandeep Kasera
Whole Time Director
DIN: 00156800

Sd/-
M.P. Sharma
Director
DIN: 00175393

PLACE : MUMBAI
DATE : 30TH MAY, 2016

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED
Notes on Financial Statements for the year ended 31.3.2016

NOTE : 1

1.1 SIGNIFICANT ACCOUNTING POLICIES :

i. Basis of Accounting

The Financial Statement 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

- a) Fixed Assets are valued at their original cost.
- b) Depreciation on fixed asset is provided to the extent of depreciable amount provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II into the Companies Act, 2013. In respect of additions on extensions forming an integral part of existing fixed assets, depreciation provided as aforesaid over the useful life of the respective asset.

iii. Intangible Assets :

- a) Expenditure incurred for acquiring Software is stated at acquisition cost less accumulated amortisation. They are amortised over their useful life not exceeding Six years.

iv. Investments

Long Term investments are stated at cost. However, provision for diminution for decline other than temporary fall in market value, if any, is provided for. Current Investments are carried at lower of cost and fair value.

v. 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 statement of Profit and Loss as and when incurred.

b) Defined Benefit Plans

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

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

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

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

3) Termination benefits are recognized an expense as and when incurred.

4) The actuarial gains and losses arising during the year are recognized in the statement of Profit and Loss of the year without resorting to any amortization.

vi. **Sales**

Sales are net of sales tax, sales returns, claims and discount etc.

vii. **Inventories**

Stock in trade have been valued "At Cost" or net realizable value whichever is less.

viii. **Taxes on Income**

Tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred Tax is recognized for all timing differences, subject to the consideration of prudence, applying the tax rates that are applicable on Balance Sheet date.

ix. **Impairment of Assets**

In accordance with AS 28 on 'Impairment of assets', where there is an indication of impairment of the company's assets related to cash generating units, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is any impairment. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

x. **Foreign Currency Transaction**

a) Foreign currency transactions are recorded at exchange rate prevailing on the date of transaction.

b) Foreign currency receivable/payables at the year end are translated at exchange rates applicable as on that date.

c) Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the statement of Profit & Loss.

xi. **Provisions, Contingent Liabilities and Assets**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.2 Earning per Shares

	As at 31.03.16	As at 31.03.15
<u>Reconciliation of basic and diluted earning per share :</u>		
a) Number of Equity shares considered as basic	570200	570200
Weighted average shares outstanding at beginning of the year.		
Add: Number of Equity shares issued during the year	0	0
Number of Equity shares considered as weighted	570200	570200
<u>Computation of basic & diluted earning per share</u>		
b) Net profit after tax attributable to equity share-holders (in Rupees)	11037975	7841164
c) Basic earnings per equity share of Rs.10/- each (in Rupees)	19.36	13.75
d) Diluted earnings per equity share of Rs.10/-each (in Rupees)	19.36	13.75

1.3 Related parties disclosures:-

1. (a) Key Management Personnel :

Shri Sandeep Kasera

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

Transactions carried out with related parties referred in above, in ordinary course of business.

Nature of Transactions	(In Rupees)
	Related Parties Referred in 1(a) above.
<u>Expenses</u> <u>Salaries</u>	3565159 (2866400)

1.4 Contingent Liabilities not provided for :

- Bank Guarantees given Rs. 39,02,519 (P.Y. Rs.40,13,821)
- Sales Tax demand disputed in appeal Rs 80,28,390 (P.Y. 68,92,907)
- Income tax demand disputed in appeal Rs. 1,03,523, (P.Y. 1,03,523)
- Bill Discountings Rs. 86,49,311, (P.Y. NIL)

1.5 Payment to Micro, Small & Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006.

1.6 Segment Reporting: The Company operates in two segments namely (i) Trading and (ii) Wind Power Generation. Since revenue, result and assets of wind power generation are below the prescribed criteria and hence the same is not treated as reportable segment.

1.7 Value of Imports calculated on CIF basis: Rs.2,96,58,063 (P.Y. Rs.11,04,03,771) and Value of Export calculated on FOB basis : Rs.3,76,61,739 (P.Y. NIL).

- 1.8 Expenditure in foreign currency - Travelling expenses Rs.4,52,385 /- (P.Y.Rs.3,09,921/-)
 - Payment of Imported Material Rs.3,18,70,241 /-
 (P.Y. 13,63,25,005/-)
 - Service maintenance & Installation charges
 Rs.1,97,274/- (P.Y. Rs. 7,63,750/-)

1.9 The Company had exposure to National Spot Exchange Limited (NSEL) of Rs. 8,93,23,647/-. NSEL has not been able to discharge its payment obligation from August 2013 onwards. Economic Office Wing (EOW) of Mumbai Police is investigating the matter and NSEL Investors Forum of which Company is a member has also filed writ in Bombay High Court. Based on the information available, the company has now decided to write off upto 75% of the total exposure considering the write off in earlier years, Rs.2,52,55,505/- (P.Y.- 1,58,62,139/-) . have been written off during the year. The Company is hopeful for recovery of balance 25% amount in view of the steps taken by Eow of Mumbai Police, legal case in the High Court and steps taken by Central Government.

Disclosures in accordance with Revised AS – 15 on Employee Benefits”.

(A) Defined Contribution Plans:

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

For the year ended March 31, 2016

Contribution to Employees' Provident Fund	4388633 (4159963)
---	----------------------

(B) Defined Benefits Plans:

(i) Changes in the Present Value of Obligation:

For the year ended March 31, 2016

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2015	15965817 (14025981)	4321605 (3413689)	20287422 (17439670)
(b) Interest Cost	1237351 (1297403)	334924 (315766)	1572275 (1613169)
(c) Past Service Cost	- (-)	- (-)	- (-)
(d) Current Service Cost	1584718 (1570557)	246711 (1396184)	1831429 (2966741)
(e) Benefits Paid	3179585 (752239)	468380 (101744)	3647965 (853983)
(f) Actuarial (Gain)/Loss	722030 (175885)	(139089) (702290)	582941 (878175)
(g) Present Value of Obligation as at March 31, 2016.	16330331 (15965817)	4295771 (4321605)	20626102 (20287422)

(ii) Changes in the Fair Value of Plan Assets:

For the year ended March 31, 2016

	Gratuity
(a) Present Value of Plan Assets as at April 1, 2015	14457582 (12582339)
(b) Expected Return on Plan Assets	1128118 (1183840)
(c) Employer's Contribution	1472353 (1443642)
(d) Benefits paid	3179585 (752239)
(e) Fair Value of Plan Assets as at March 31, 2016.	13878468 (14457582)

(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, 2016

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2016	16330331 (15965817)	- (-)	16330331 (15965817)
(b) Fair Value of Plan Assets as at March 31, 2016	13878468 (14457582)	-- (-)	13878468 (14457582)
(c) Present Value of Unfunded Obligation as at March 31, 2016	2451863 (1508235)	4295771 (4321605)	6747634 (5829840)
(d) Net Liability recognized in the Balance Sheet	2451863 (1508235)	4295771 (4321605)	6747634 (5829840)

(iv) Expenses recognized in the statement of Profit and Loss.

For the year ended March 31, 2016

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	1584718 (1570557)	246711 (1396184)	1831429 (2966741)
(b) Past Service Cost	- (-)	- (-)	- (-)
(c) Interest Cost	1237351 (1297403)	334924 (315766)	1572275 (1613169)
(d) Expected Return on Plan Assets	1128118 (1183840)	- (-)	1128118 (1183840)
(e) Net actuarial (Gain)/Loss	722030 (175885)	(139089) (702290)	(582941) (878175)
(f) Employees' Contribution	- (-)	- (-)	- (-)
(g) Total expenses recognized in the Statement of Profit and Loss.	2415981 (1508235)	442546 (1009660)	2858527 (2517895)

(v) Percentage of each category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2016.

	Percentage
(a) Insurar Managed Funds	100% (100%)

(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

(a) Actual return on plan assets	Rs. 1128118 (1183840)
----------------------------------	-----------------------------

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

	Gratuity	Leave Encashment
(a) Rate of Interest.	8.00% (7.75%).	8.00% (7.75%).
(b) Salary growth	7.00% (7.00%).	7.00% (7.0%).
(c) Withdrawal late	1% (1%)	1% (1%)
(d) Mortality Rates	LIC(1994-96) - Ultimate Mortality Rate	LIC(1994-96) - Ultimate Mortality Rate

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

1.12 Previous year figures are regrouped, rearranged and reclassified, wherever necessary to confirm with current year presentation.

REMI SALES AND ENGINEERING LIMITED

	As at 31.03.2016	As at 31.03.2015
	(Amount in Rs.)	
NOTE - 2		
SHARE CAPITAL		
AUTHORISED:		
6,00,000 ,(600,000) Equity Shares Of Rs. 10/- each	6,000,000	6,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
5,70,200 (5,70,200) Equity Shares of Rs. 10/- each	5,702,000	5,702,000
Total	5,702,000	5,702,000

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

The company has only one class of equity shares having par value of Rs. 10/-each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2016	No. of shares as on 31-03-2015
1	K K Fincorp Ltd.	101,800	101,800
2	Bajrang Finance Ltd.	97,000	97,000
3	Remi Securities Ltd.	83,000	83,000
4	Remi Finance & Investment Pvt. Ltd.	45,000	45,000
5	Rajendra Finance Pvt. Ltd.	50,000	50,000
6	Minakshi R. Saraf	33,000	33,000

c) Reconciliation of outstanding Shares at the beginning and at the end of the reporting period :

	No. of shares as on 31-03-2016	No. of shares as on 31-03-2015
Number of Equity Shares at the beginning of the year	570,200	570,200
Number of Equity Shares issued during the year	-	-
Number of Equity Shares at the end of the year	570,200	570,200

Particulars	As at 31.03.2016	As at 31.03.2015
	(Amount in Rs.)	
NOTE - 3		
RESERVES AND SURPLUS		
a) Securities Premium account		
As per last Balance sheet.	38,220,000	38,220,000
b) General Reserve:		
Opening Balance	60,000,000	58,500,000
Add: Transferred from surplus balance in statement of profit & loss	2,500,000	1,500,000
	62,500,000	60,000,000
c) Surplus:		
Opening Balance	106,511,021	100,109,337
Add: Profit for the period	11,037,975	7,841,164
Less: Appropriations:		
Excess Depreciation of earlier years -	-	60,520.00
- Written back (Net of deferred tax)		
Transferred to General reserve	2,500,000	1,500,000
Net surplus in the statement of profit & loss	115,048,996	106,511,021
Total	215,768,996	204,731,021

NOTE - 4

DEFERRED TAX LIABILITIES :

Deferred Tax Assets

- a) Retirement Benefits
b) Longterm Capital loss

Deferred Tax Liabilities

Depreciation

	1,420,182	1,428,852
	792,854	792,854
	2,213,036	2,221,706
	(5,697,665)	(6,018,327)
Total	(3,484,629)	(3,796,621)

NOTE - 5

LONG TERM LIABILITIES

- Dealers Deposits
Employees retirement benefits

	8,762,548	6,324,745
	3,907,454	4,061,257
Total	12,670,002	10,386,002

REMI SALES AND ENGINEERING LIMITED

Particulars	As at 31.03.2016	As at 31.03.2015
	(Amount in Rs.)	
NOTE - 6		
SHORT TERM BORROWING		
Loans Repayable on Demand:		
Secured Loans:		
From State Bank of India:		
Cash Credit Facility	59,571,517	48,303,041
[Secured by first hypothecation charge on entire current assets consisting of finished goods and receivables. Extension of Equitable Mortgage of land at Brahmanwel, Distt. Dhule, and hypothecation of Windmill. The Loans also guaranteed by two corporate bodies and two individuals.]		
	59,571,517	48,303,041
NOTE - 7		
TRADE PAYABLES	220,670,001	194,718,522
	220,670,001	194,718,522
NOTE - 8		
OTHER CURRENT LIABILITIES		
Other Payables:		
- Advance from Customers	13,873,162	9,945,747
- Other Statutory Dues Payable	12,465,866	10,187,085
- Other Liabilities	13,430,893	12,396,698
	39,769,921	32,529,530
NOTE - 9		
SHORT TERM PROVISION		
For Employee Benefit:		
Provision For Gratuity	2,454,450	1,474,940
Provision For Leave Encashment	388,317	260,348
	2,842,767	1,735,288
NOTE - 11		
NON -CURRENT INVESTMENTS :		
(a) Non Trade & Quoted :		
Investment in Equity Shares-Associate Companies :		
[Fully paid up, Valued at Cost]		
172550 (172550) Equity Shares of Rs. 10/- each of Remi Securities Limited	578,500	578,500
270000 (270000) Equity Shares of Rs. 10/- each of K K Fincorp Limited	880,770	880,770
220200 (220200) Equity Shares of Rs. 10/- each of Bajrang Finance Limited	694,620	694,620
21400 (21400) Equity Shares of Rs. 10/- each of Remi Edelstahl Tubulars Limited	57,428	57,428
36680 (36680) Equity Shares of Rs. 10/- each of Remi Elektrotechnik Limited	55,000	55,000
(b) Non Trade & Unquoted :		
Investment in Equity Shares-Associate Companies :		
[Fully paid up, Valued at Cost]		
600 (600) Equity Shares of Rs. 10/- each of Remi International Limited	3,000	3,000
14000 (14000) Equity Shares of Rs. 10/- each of Rajendra Finance Private Limited	147,000	147,000
14000 (14000) Equity Shares of Rs. 10/- each of Remi Finance & Investment Private Limited	147,000	147,000
	2,563,318	2,563,318
Aggregate Cost of Quoted Investments	2,266,318	2,266,318
Aggregate Cost of Unquoted Investments	297,000	297,000
Aggregate Market Value of Quoted Investments	7,557,770	9,735,202

NOTE - 10

REMI SALES AND ENGINEERING LIMITED

FIXED ASSETS :

Description of Assets	Gross Block				Depreciation Block					Net Block	
	As at	Additions	Deduction	As at	Up to	Excess /	Provided	Deduction	Up to	As at	As at
	1.04.15	During yr.	During yr.	31.03.16	31.03.15	-Short	During Yr.	During yr.	31.03.16	31.03.16	31.03.15
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
A TANGIBLE ASSETS											
Buildings	4342500	-	-	4342500	44456	-	137513	-	181969	4160531	4298044
Wind Mill	35535453	-	-	35535453	16802698	-	1329881	-	18132579	17402874	18732755
Plant & Machinery	12405	-	-	12405	9501	-	785	-	10286	2119	2904
Dies & Moulds	3669695	588400	-	4258095	1028159	-	309185	-	1337344	2920751	2641536
Air Conditioners	565255	33646	-	598901	248672	-	48766	-	297438	301463	316583
Testing Equipments	8147	-	-	8147	3844	-	607	-	4451	3696	4303
Generator	131615	-	14665	116950	94756	-	11558	14665	91649	25301	36859
Furniture & Fixture	4803772	129185	122653	4810304	2450511	-	388544	122653	2716402	2093902	2353261
Electrical Installations	292681	-	-	292681	190194	-	28931	-	219125	73556	102487
Two Wheelers	232199	-	156381	75818	212599	-	13026	156331	69294	6524	19600
Motor Car	2615419	-	-	2615419	1510380	-	202812	-	1713192	902227	1105039
Office Equipments	1611150	35249	2045	1644354	1028165	-	166173	2045	1192293	452061	582985
Computers	4672967	635334	-	5308301	3931121	-	426722	-	4357843	950458	741846
Sub Total (A)	58493258	1421814	295744	59619328	27555056	-	3064503	295694	30323865	29295463	30938202
B INTANGIBLE ASSETS											
Goodwill	250000	-	250000	-	250000	-	-	250000	-	-	-
Computer Software	351063	-	-	351063	264461	-	23777	-	288238	62825	86602
Sub Total (B)	601063	-	250000	351063	514461	-	23777	250000	288238	62825	86602
Grand Total (A+B)	59094321	1421814	545744	59970391	28069517	-	3088280	545694	30612103	29358288	31024804
PREVIOUS YEAR	53555456	7522473	1983608	59094321	27114861	89586	2965411	1922696	28069517	31024804	26440597

REMI SALES AND ENGINEERING LIMITED

Particulars	As at 31.03.2016	As at 31.03.2015
	(Amount in Rs.)	
NOTE - 12		
LONG -TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security Deposits	8,227,753	8,184,294
Earnest Money Deposit	2,100,060	437,720
Total	10,327,813	8,622,014
NOTE - 13		
INVENTORIES		
(As per Inventory taken, valued and certified by management)		
Stock in Trade	97,191,640	73,244,525
Stock in Transit	-	14,485,747
Total	97,191,640	87,730,272
NOTE - 14		
TRADE RECEIVABLE		
(Unsecured and considered good)		
a) Outstanding Over Six Months	63,485,901	78,046,018
Less : Baddebts written off	26,240,911	16,319,048
Less : Provision for Doubtful debts	2,644,490	2,644,490
	34,600,500	59,082,480
b) Others	272,297,976	227,227,233
Total	306,898,476	286,309,713
NOTE - 15		
CASH AND BANK BALANCES:		
CASH AND CASH EQUIVALENTS:		
(a) Balance with Banks:		
-On current accounts	34,746,252	4,091,096
(b) Cash on Hand	418,646	351,898
	35,164,898	4,442,994
OTHER BANK BALANCES:		
(a) Fixed Deposits with maturity of more than 3 month and - -less than 12 months(Pledged with SBI as Margin on B/G & L/C)	502,375	41,562,717
(b) Fixed Deposits with maturity of more than 12 months (Pledged with bank as Margin against B/G & L/C)	166,330	157,626
(c) Fixed Deposits with maturity of more than 12 months (Pledged with customers against Earnest Money Deposit)	94,350	168,860
	763,055	41,889,203
Total	35,927,953	46,332,197
NOTE - 16		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
(a) Advances recoverable in cash or in kind for value to be received	6,404,719	6,279,521
(b) Short term loans given to others	68,698,127	30,298,829
(c) Prepaid Expenses	430,608	273,421
(d) Advance to Staff	681,533	602,284
(e) Income Tax & TDS (Net of provisions) :	13,933	60,924
(f) Balance with Sales tax authorities	1,674,314	1,689,774
	78,162,997	39,204,753
NOTE - 17		
OTHER CURRENT ASSETS		
Interest accrued but not due on fixed deposits	49,348	113,426
Total	49,348	113,426

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	For the Year ended 31.03.2016	For the Year ended 31.03.2015
	(Amount in Rs.)	
NOTE - 18		
REVENUE FROM OPERATIONS:		
(a) <u>Sale of Products:</u>		
Sale of Engineering & Electrical goods	1,135,686,454	1,086,388,752
Sale of Steel Goods	67,998,685	205,919,871
Sale of Power	4,831,399	4,893,162
	1,208,516,538	1,297,201,785
(b) <u>Other Operating Revenues:</u>		
Commission received	4,837,107	5,018,636
Service & Installation charges	17,789,784	20,449,069
	22,626,891	25,467,705
Revenue from operations	1,231,143,429	1,322,669,490
Details of Sale of traded goods		
Sale of Electric Motors	66,120,336	81,247,001
Sale of Electric Fans	556,998,566	554,774,613
Sale of Scientific & Laboratory Instruments	497,242,385	436,003,926
Sale of Wind Power	4,831,399	4,893,162
Sale of Steel Goods	67,998,685	205,919,871
Others	15,325,167	14,363,212
	1,208,516,538	1,297,201,785
NOTE - 19		
OTHER INCOME		
Interest Received.	6,681,177	2,837,384
Sundry Credit Balance W/back	312,459	78,103
Foreign Exchange Gain	75,363	-
Profit on Sale of Fixed Assets	13,050	7,015
Short Term Capital Gain	25,692	-
Sales tax refund received.	-	36,869
Miscellaneous Income	330,975	568,871
Dividend Income	183,400	-
Total	7,622,116	3,528,242
NOTE - 20		
PURCHASES		
Purchase of Electric Motors	62,288,484	79,944,444
Purchase of Electric Fans	475,395,709	481,264,567
Purchase of Scientific & Laboratory Instruments	399,708,399	353,724,770
Purchase of Steel Goods	66,640,092	140,313,505
Others	13,339,662	12,512,914
Total	1,017,372,346	1,067,760,200
NOTE - 21		
CHANGES IN INVENTORIES:		
Inventories at the end of the year	97,191,640	87,730,272
Inventories at the beginning of the year	87,730,272	138,282,205
	(9,461,368)	50,551,933
NOTE - 22		
EMPLOYEES BENEFIT EXPENSES :		
Salaries, wages and bonus etc.	84,537,026	77,916,326
Contribution to PF, ESIC, Gratuity & Other funds	7,541,545	6,948,936
Staff welfare expenses	911,961	871,663
Total	92,990,532	85,736,925

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	For the Year ended	For the Year ended
	31.03.2016	31.03.2015
	(Amount in Rs.)	
NOTE - 23		
OTHER EXPENSES :		
Adminstrative,Selling & Other Expenses :		
Rent	9,277,404	8,639,825
Rates and taxes	230,815	275,699
Packing Freight & Forwarding	23,036,162	22,791,935
Insurance	227,101	208,382
Security Services	56,007	-
Repairs & Maintenance- Plat & Machineries	1,191,125	1,152,213
Repairs & Maintenance-Others	733,930	776,161
Royalty	1,777,983	1,623,982
Postage & Courier charges	1,014,378	921,980
Telephone Expenses	2,664,986	2,781,059
Travelling Expenses	15,793,391	15,765,176
Conveyance Expenses	4,667,771	4,281,212
Printing & Stationery	1,692,502	1,455,992
Vehicle Running & Maintenance expenses	1,324,411	1,249,613
Advertisement & Sales promotion	4,346,965	4,557,396
Director sitting fees	20,125	18,750
Commission & Brokerage	3,677,166	3,867,128
Legal and professional fees	1,748,819	2,089,995
Loss on Foreign Currency translation	-	1,139,202
Bad Debts Written off	26,240,911	16,319,048
Provision for Doubtful debts	-	1,884,470
Service charges	5,074,902	4,755,941
Jobwork charges	6,007,587	-
Discount Allowed	1,213,037	476,269
Bank Charges	569,264	752,778
Payment to Auditors:		
(a) As auditors:		
Audit fee	416,532	409,372
(b) In other capacity:		
Other services	115,585	167,265
Listing fees	224,720	112,360
Depository Charges	21,750	13,482
Professional Tax	7,400	9,400
Electricity & Water Expenses	1,763,634	1,505,993
Donations	-	50,000
VAT & CST paid	197,224	50,698
Service tax on GTA	309,745	223,443
Fixed Assets written off	-	57,926
Cash Embezzlement	-	554,000
Miscellaneous Expenses	1,379,358	1,618,768
Total	117,022,690	102,556,912
NOTE - 24		
FINANCE COSTS :		
Interest on Working capital	989,865	3,334,241
Interest to others	150,608	10,910
Bank Processing & Commitment charges	286,609	246,124
Total	1,427,082	3,591,275

Signature to Note "1" to "24"

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

Sd/-
(M.B. DESAI)
PARTNER
Membership No.33978

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Sandeep Kasera
Whole Time Director
DIN: 00156800

Sd/-
M.P. Sharma
Director
DIN: 00175393

PLACE : MUMBAI
DATED : 30TH MAY, 2016

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L31100MH1980PLC022314, Web.: www.remigroup.com, Email: rse_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 **Friday, the 30th September, 2016, at 3.00 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:

EVEN (E-voting Event Number)	User ID	Password/ PIN
104914		

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

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 26th September, 2016	Upto 5 p.m. of 29th September, 2016

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 **Friday, the 30th September, 2016.**

INSTRUCTIONS FOR REMOTE E-VOTING

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

- (a) User ID and Password for e-voting is provided in the table on the face of this annexure to the Notice of Annual General Meeting (AGM). Please note that the Password is an Initial Password.
- (b) Launch an internet browser by typing in the URL **<https://www.evoting.nsdl.com>**
- (c) Click on "Shareholder - Login."
- (d) put 'User ID' and Password' as initial password/PIN as noted in step (a) above and click 'Login'
- (e) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits/ characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (f) Home page of "Remote e-voting" opens. Click on "Remote e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of **REMI SALES AND ENGINEERING 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 **rscrutinizer@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: rse_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
Unit: **REMI SALES AND ENGINEERING LTD.**
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 SALES AND ENGINEERING LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L31100MH1980PLC022314, Web.: www.remigroup.com, Email: rse_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 **36th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Friday, the 30th September, 2016**, at 3.00 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:	
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 **36th Annual General Meeting** of the Company, to be held on **Friday, the 30th September, 2016**, at 3.00 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:

Resolutions

No.	Description
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and the Auditors thereon.
2.	To re-appoint as Director Shri Vinod C. Jalan (DIN:00087424), who retires by rotation.
3.	To ratify the appointment of Auditors and to fix their remuneration.

Signed this _____ day of _____ 2016.

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.