

38th Annual Report

2017-18

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

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

NOTICE

To
The Members,
REMI SALES AND ENGINEERING LIMITED

NOTICE is hereby given that the 38th Annual General Meeting of the Company will be held at its Registered Office, on **Saturday, the 29th September, 2018**, 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, 2018, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Shri Vinod C. Jalan (DIN:00087424) as Director, who retires by rotation.

Special Business : Special Resolution

3. Re-appointment of Shri Sandeep Kasera (DIN : 00156800) as Whole Time Director of the Company for a term of three years.

“RESOLVED THAT Shri Sandeep Kasera be and is hereby re-appointed as the Whole-Time Director of the Company for a term of 3 years from the 1st February, 2018, to manage the affairs of the Company, on the following terms and conditions:-

- a) Basic Salary Rs.2,37,000/- per month.
- b) House Rent Allowance being 10% of the basic salary per month.
- c) Free use of the Company's Car with driver.
- d) Telephone at residence and Mobile Phone.
- e) Medical Expenses Rs.1250/- per month.
- f) Reimbursement of electricity charges at residence.
- g) Bonus as per the rules of the Company with a ceiling of 20% of the annual basic salary.
- h) Leave Travel Allowance not exceeding one month's basic salary per annum.
- i) Provident Fund, Leave Encashment and Gratuity as per the rules of the Company.

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

By order of the Board
For **REMI SALES AND ENGINEERING LTD.**

Regd. Office

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

Date: 14th August, 2018.

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 22nd September, 2018** to **Saturday, the 29th September, 2018**, 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 38th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Notice is available on the website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.
8. The remote e-voting period shall commence at 9.00 a.m. on **25th September, 2018** and will end at 5 p.m. on **28th September, 2018**. 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 **22nd September, 2018** 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. **22nd September, 2018**, 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. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
 13. The Company has appointed Shri Vishal Mehra, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
 14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 15. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
 16. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e. www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.
 17. An Explanatory Statement relating to the item of special business set out in item No.3 accompanies.

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

Item No. 3

Shri Sandeep Kasera (52) is reappointed as Whole-Time Director of the Company from the 1st February, 2018 as per Schedule V, Part II section II (A) of the Companies Act, 2013 and hence, the following information is to be given herein:

- (i) The Remuneration Committee of Directors had approved of this remuneration.
- (ii) The Company has not made any default in repayment of its debts.

(iii) Your approval is sought to be obtained by a Special Resolution.

(iv) Attached hereto is a statement containing the following information:-

I. General Information:

- (1) Nature of Industry : Trading Company.
- (2) Commencement of commercial production : 1980
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not a new Company
- (4) Financial performance : The Company has a turnover of Rs.12733.64 Lacs and net profit of Rs.812.48 Lacs for the financial year 2017-18.
- (5) Foreign investments or collaborations : None

II. Information about the Appointee:

- (1) Shri Sandeep Kasera (52), a graduate and having experience in the field of production, manufacturing, trading, sales and operations. He was first appointed on the board of the director on 01/01/2001. He holds 50 equity shares in the Company. He attended 4 (Four) meetings of the Board of Directors during the year 2017-18. He is on Board of Satya Plastics Trade Pvt. Ltd. and S N K Viniyog Pvt. Ltd. He has been re-appointed as Whole-Time Director of the Company in the meeting held on the 30th November, 2017 for a further period of three years from the 1st February, 2018, on a terms as set out in the resolution. This reappointment is to be approved at this Meeting.
- (2) Past remuneration : Rs.2.37 Lacs per month plus perquisites
- (3) Recognition or awards : ---
- (4) Job profile and his suitability : He is in full charge of sales, production, export, finance and other administrative matters. He has more than 25 years of experience.
- (5) Remuneration Proposed : As set out in the Special Resolution.
- (6) Comparative Remuneration profile : In similar Companies, this package is the norm.
- (7) Pecuniary relationship : He is holding 50 equity shares in the company.

III. Other information:

- 1) Reasons of loss or inadequate profits : The GST was implemented with effect from 1st July, 2017, due to this, there was disruption in sales. However GST is now stabilizing and the Company is expected to improve further.
- 2) Steps taken or proposed to be taken for improvement : The Company is taking suitable steps for minimizing the cost.
- 3) Expected increase in productivity and profits in measurable terms : In depends on the market demand and revival of the economy.

IV. Disclosure:

1)Remuneration Package: Set out in the Special Resolution.

2)Report under the heading 'Corporate Governance' in Directors' Report.

(i) Salary etc. of all other Directors : done

(ii), (iii) and (iv) : Not Applicable.

He is to be deemed to be interested in this item of business.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SALES AND ENGINEERING LIMITED

The Directors are pleased to present herewith the audited accounts of the Company for its financial year ended 31st March, 2018.

(₹ in Lacs)			
Financial Results	2017 – 2018		2016 – 2017
Sales	12733.64		12414.40
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	989.43		653.08
Finance Costs	17.00		16.35
Depreciation	32.34		31.37
Taxation	216.50	265.84	214.36
Net Profit/(Loss)	723.59		391.00
Other comprehensive income	88.89		(11.36)
Net Profit (including other comprehensive income)	812.48		379.64
Balance brought forward	1580.51		1200.87
	2392.99		1580.51
Appropriations			
Transfer to General Reserve	50.00		50.00
Net surplus in the statement of Profit & Loss	2342.99		1530.51
	2392.99		1580.51

OPERATIONS :

The Company achieved turnover of Rs.127.34 crores during the year as against Rs.124.14 Crores in the previous year. The Working of the Company has resulted in the net profit of Rs.8.12 crores as compared to profit of Rs.3.80 crores 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.

During the year, the Company transferred a sum of Rs.0.50 Crores 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.

DIRECTORS:

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

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

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

Shri Vinod Jalan (62), 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 31 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 4 (Four) board meetings during the Year 2017-18.

BOARD MEETINGS:

During the year, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

FINANCIAL STATEMENT:

Audited Financial Statement are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies act , 2013 read with the rules made thereof.

AUDITORS:

Mr. Yatin Kumar Shah (Membership No.159796) Chartered Accountant was appointed as the statutory auditor of the Company for a term of consecutive five years i.e. from the conclusion of the 37th annual general meeting till the conclusion of the 42nd Annual General Meeting by the shareholders of the Company. He has confirmed that they are not disqualified from continuing as auditor of the Company.

The statutory audit report for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

SECRETARIAL AUDITOR:

Shri Vishal Mehra, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 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 payment of sitting fees to them.

Your Directors draw attention of the members to Note 37 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. However the Company has installed one Windmill to generate green power.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 184.39 Lacs
Outgo	₹ 123.65 Lacs

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 Companies Act, 2013, 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 placed on the Company's website at www.remigroup.com.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 2018, 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 2018 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.

Registered Office:

REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai-400 063
Dated: 14th August, 2018

ON BEHALF OF THE BOARD

Sd/-

**SANDEEP KASERA
CHAIRMAN
(DIN:00156800)**

MANAGEMENT DISCUSSION AND ANALYSIS:

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

The year 2017 witnessed remarkable rebound in global trade led by investment recovery in advanced economies, continued strong growth in emerging Asia, upswing in emerging Europe, and signs of recovery in several commodity exporters .

Volatility in price of raw materials can have a direct bearing on the Company's margin as the buyers are price sensitive and may react to price fluctuations.

The revenue of the electrical motor division are expected to be under stress due to de-growth in user industries and capital goods industry which is the main consumer. The revenue of the electrical fan division has improved during the year. The Laboratory Instrument Division has improved and is expected to perform well during the current year and improve in future due to focus of the Central and State Governments on the health sector.

b) Internal Control Systems and their adequacy:

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

c) Financial Performance:

The Financial Performance of the Company has improved during the year.

d) Human Resources/ Industrial Relations:

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

e) Cautionary Statement:

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

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

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

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 4 (Four) times on 30/05/2017, 28/08/2017, 30/11/2017 and 14/02/2018.

3. COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Mr. Sandeep Kasera	Executive	Yes	4	2	---	2
Mr. Vinod C. Jalan	Non-Executive	Yes	4	4	---	---
Mr. M.P. Sharma	Independent Non-Executive	Yes	4	2	1	2
Mrs. Archana Bajaj	Independent Non-Executive	No	4	1	---	1

4. AUDIT COMMITTEE:

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

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2017-2018.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. M.P. Sharma	Chairman	4	4
Mr. Sandeep Kasera	Member	4	4
Mrs. Archana Bajaj	Member	4	4

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Comprise of Mr. Vinod C. Jalan (Chairman), Mr. M.P. Sharma and Mrs. Archana Bajaj, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Vinod C. Jalan	Chairman	2	2
Mr. M.P. Sharma	Member	2	2
Mrs. Archana Bajaj	Member	2	2

The Terms of reference of the committee comprise various matters provided under Regulation of SEBI (LODR) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Chairman of the Committee is Non-executive Independent Director.

In terms of the Section 178 of the Companies Act, 2013 and the Regulation of SEBI (LODR) Regulations, 2015, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis.

The remuneration policy is as below:

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

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

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. **REMUNERATION TO DIRECTORS:**

(₹ in Lacs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
Mr. Sandeep Kasera	Executive	48.06	-	-
Mr. Vinod C. Jalan	Non-Executive	-	-	0.05
Mr. M.P. Sharma	Independent Non-Executive	-	-	0.05
Mrs. Archana Bajaj	Independent Non-Executive	-	-	0.04

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

The Members of the Committee comprise of Mr. M.P. Sharma and Mr. Sandeep Kasera. Mr. M.P. Sharma is the Chairman of the Committee.

The Company had not received any complaints during the year 2017-18.

8. **GENERAL BODY MEETINGS:**

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2015	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	3.00 P.M.	--
30/09/2016	- do -	- do -	--
28/09/2017	- do -	1.30 P.M.	--

9. **POSTAL BALLOT:**

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

10. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No.37 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable time to time.

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

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

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

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

12. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

As per requirements of Regulation of SEBI (LODR) Regulations, 2015, the Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programme is placed on the Company's website at link:

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

13. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Mr. Vinod C. Jalan	--
Mr. M.P. Sharma	100
Mrs. Archana Bajaj	--

14. 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 (62), 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 4 (Four) board meetings during the year 2017-18.

15. MEANS OF COMMUNICATION:

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

16. GENERAL SHAREHOLDER INFORMATION:

The 38th Annual General Meeting of the Company will be held on **Saturday**, the **29th September, 2018**, at Company's Registered Office, REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 3.00 P.M.

Financial year of the Company is from 1st April, 2017 to 31st March, 2018.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday**, the **22nd September, 2018** to **Saturday**, the **29th September, 2018**, both days inclusive.

➤ Listing on Stock Exchange:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	504360

➤ Market Price Data: (Average Price)

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April – 2017	14.70	14.70
May – 2017	14.70	14.70
June – 2017	14.70	14.70
July – 2017	14.70	14.70
August – 2017	14.70	14.70
September – 2017	14.70	14.70
October – 2017	14.70	14.70
November – 2017	14.70	14.70
December – 2017	14.70	14.70
January – 2018	14.70	14.70
February – 2018	14.70	14.70
March – 2018	14.70	14.70

➤ Registrar and Transfer Agents:

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.

Ph. No.:022-62638200 Fax No.:022- 62638299

Email: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ Share Transfer system:

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

➤ Distribution of Shares:

Distribution of Shareholding as on 31st March, 2018.

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	114	89.76	6800	1.19
501 – 5000	1	0.79	4150	0.73
5001 & Above	12	9.45	559250	98.08
TOTAL :	127	100	570200	100.00

Categories of Shareholders as on 31st March, 2018

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	116	115099	20.19
Companies	11	455101	79.81
FII's, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
TOTAL :	127	570200	100.00

➤ **Dematerialization of Shareholding:**

As on 31st March, 2018, 564144 equity shares constituting 98.94% have been dematerialized.

➤ **Plant Location:**

Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Address for Correspondence:**

<u>Registered & Corporate Office:</u> Remi Sales and Engineering Limited REMI HOUSE, Plot No. 11, Cama Industrial Estate, Goregaon (E) Mumbai – 400 063 Ph. No. 022-4058 9888 Fax No. 022-26850888 Email: rse_igrd@remigroup.com	<u>Registrar and Share Transfer Agent:</u> Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Ph. No.:022-62638200 Fax No.:022-62638299 Email: investor@bigshareonline.com
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ON BEHALF OF THE BOARD

Place: Mumbai
Dated: 14th August, 2018

Sd/-
SANDEEP KASERA
CHAIRMAN
(DIN:00156800)

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,
REMI SALES AND ENGINEERING LIMITED

I have examined the compliance of conditions of Corporate Governance by **REMI SALES AND ENGINEERING LIMITED**, for the year ended on **March 31, 2018** as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with Bombay Stock Exchange Limited, Mumbai.

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

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulation.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the stakeholders Relationship Committee of the Company.

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

**FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANT,**

SD/

**(YATIN KUMAR SHAH)
PROPRIETOR
MEMBERSHIP NUMBER: 159796**

PLACE : MUMBAI
DATED : 14TH AUGUST, 2018

DECLARATION REGARDING CODE OF CONDUCT

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

FOR REMI SALES AND ENGINEERING LIMITED

SD/-

**(SANDEEP KASERA)
WHOLE-TIME DIRECTOR
DIN: 00156800**

PLACE : MUMBAI
DATED : 14TH AUGUST, 2018

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended **31st March, 2018**)

[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, 2018**, 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, 2018** 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, 2015;
 - 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**);

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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. There are no changes in the composition of the Board of Directors during the period under review.
- 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.

V M MEHRA & ASSOCIATES

Sd/-

**Vishal Mehra
Company Secretary in
Whole-Time Practice
M. No.A41751
C.P. No.15526**

**Place : Mumbai
Date : 14th August, 2018**

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, 2018, 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 at Mujmbai and Branches situated at Ahmedabad, Bangaluru, Kolkata, New Delhi, Chennai, Hyderabad, Vijayawada, Kochi, Nagpur, Indore, Kanpur, Margao (Goa) and Jaipur. The report on the accounts of the branch office stated above have been audited by branch auditors which were 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 Indian Accounting Standards specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Act,. 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.

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Auditors' Responsibility

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

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

Opinion

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

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2018,
- 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.

Contd.....3.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' 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 aforesaid financial statements comply with the Companies (Indian Accounting Standard), Rules, 2015 (amended) under Section 133 of the Act.
 - e. on the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 to our separate report in "Annexure –B".
 - 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.

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- 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 YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

Sd/-

**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796**

PLACE : MUMBAI
DATED : 30th May,2018.

ANNEXURE 'A' TO THE AUDITORS' REPORT

- (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.

Contd.....2.

- (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, 2018 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, 2018, 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 Kerala Value Added Tax, 2005	2010-11	VAT	87,017	The Dy. Commissioner (Appeals)
2	Income tax Act 1961	2011-12	Income Tax & Interest	1,03,523	The Commissioner of Income tax (Appeal)
3	Income tax Act 1961	2014-15	Income Tax & Interest	73,60,810	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 YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

Sd/-

**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796**

PLACE : MUMBAI
DATED : 30th May,2018.

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 Elektrotechnik Limited (“the Company”) as of 31st March 2018 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, both 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.

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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.

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

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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 2018, 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 YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

Sd/-

**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796**

PLACE : MUMBAI
DATED : 30th May,2018.

REMI SALES AND ENGINEERING LIMITED
BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Notes	AS AT	AS AT	AS AT
		31-03-2018	31-03-2017	1-04-2016
(Amount in Rs.)				
I. ASSETS:				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	28,455,057	30,783,830	29,295,463
(b) Other Intangible Assets		138,401	47,430	62,825
(c) Investment in Property		87,802,900	-	-
(d) Financial Assets				
(i) Investments	4	86,077,294	82,792,752	12,601,370
(ii) Loans	5	9,233,458	9,394,359	10,327,813
(e) Other non-current assets	6	252,296	253,878	260,680
		211,959,406	123,272,249	52,548,151
(2) Current Assets				
(a) Inventories	7	79,931,042	123,796,347	97,191,640
(b) Financial Assets				
(i) Investments	8	48,328,498	42,624,530	-
(ii) Trade Receivable	9	327,036,529	328,873,871	306,898,476
(iii) Cash and cash equivalents	10	667,030	1,400,944	418,646
(iv) Bank Balances other than (iii) above	11	7,521,042	5,419,241	35,248,627
(v) Loans	12	9,622,848	3,692,390	77,718,456
(vi) Others to be specified	13	98,795	63,420	49,348
(v)				
(c) Other Current Assets	14	1,936,106	1,245,636	444,541
		475,141,890	507,116,379	517,969,734
Total Assets		687,101,296	630,388,628	570,517,885
II. EQUITY AND LIABILITIES :				
(1) Equity :				
(a) Equity Share Capital	15	5,702,000	5,702,000	5,702,000
(b) Other Equity	16	345,019,145	263,771,174	225,807,048
		350,721,145	269,473,174	231,509,048
(2) Liabilities :				
Non-current liabilities				
(a) Deferred tax liabilities (Net)	17	5,646,365	2,858,463	3,484,629
(b) Other non current liabilities	18	14,852,750	12,885,061	12,670,002
		20,499,115	15,743,524	16,154,631
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	8,509,008	49,012,985	59,571,517
(ii) Trade Payables	20	264,988,901	242,537,049	220,670,001
(iii) Other financial liabilities (other than those specified- in item (b), to be specified)	21	40,757,483	49,024,153	42,612,688
(b) Provisions	22	1,625,644	4,597,743	-
		315,881,036	345,171,930	322,854,206
Total Equity and Liabilities		687,101,296	630,388,628	570,517,885

SIGNIFICANT ACCOUNTING POLICIES

Notes are integral part of these financial statements.

1

AS PER OUR REPORT OF EVEN DATE

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

Sd/-

(YATIN KUMAR SHAH)
PROPRIETOR
Membership No.159796

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, 2018

REMI SALES AND ENGINEERING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

Particulars		Notes	Year Ended 31-03-2018	Year Ended 31-03-2017
(Amount in Rs.`)				
I.	Revenue from Operations	23	1,273,364,127	1,241,440,213
II	Other Income	24	95,077,184	24,966,965
III	Total Revenue (I +II)		1,368,441,311	1,266,407,178
IV	<u>Expenses:</u>			
	Purchases	25	970,511,971	1,010,375,188
	Changes in inventories	26	43,865,305	(26,604,707)
	Employee Benefit Expenses	27	114,345,603	100,076,008
	Other Expenses	28	140,775,774	117,252,515
	Depreciation and amortization of expenses		3,234,156	3,136,972
	Finance Costs	29	1,699,751	1,634,593
	Total Expenses		1,274,432,560	1,205,870,569
V	Profit before Tax (III - IV)		94,008,751	60,536,609
VI	<u>Tax Expense:</u>			
	(a) Provision for Current Taxation		22,002,815	21,501,139
	(b) Provision for Deferred Tax (Credit)		(353,176)	(64,918)
VII	Profit/ (Loss) for the Period (V-VI)		72,359,112	39,100,388
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Profit & Loss (Net of Tax)		8,888,859	(1,136,262)
IX	Income for the Period		81,247,971	37,964,126
X	Earning per Equity Share [Nominal Value of Share Rs. 10]			
	(1) Basic		126.90	68.57
	(2) Diluted		126.90	68.57

SIGNIFICANT ACCOUNTING POLICIES

1

Notes are integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
Membership No.33978

Sd/-
(Sandeep Kasera)
Whole Time Director
DIN : 00156800

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

REMI SALES AND ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018.

	2017-18	2016-17
	(In Rupees)	(In Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	94008751	60536609
Adjustment for :		
Depreciation	3234156	3136972
Finance Cost	1699751	1634593
Profit on sale of Fixed Assets	-	(140917)
Long term Capital Gain	(87802900)	-
Short term Capital Gain	(2026503)	(1260433)
Dividend Income	(811312)	-
Other Interest Income	(1883106)	(19122562)
Other Income	(2553363)	(4443053)
Operating profit before working capital changes	3865474	40341209
Adjustment for :		
Trade and other receivables	(6504754)	(31882110)
Inventories	43865305	(26604707)
Trade payable and provision	(24535303)	21906617
Cash Generated from Operations	16690722	3761009
Direct tax paid	(22002815)	(21501139)
Net Cash from Operating Activities (A)	(5312093)	(17740130)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(996354)	(4749027)
Sale of Fixed Assets	-	280000
Sale of Investments	2026503	1260433
Purchase of Investments		
Dividend Income	811312	-
Interest from others	1883106	19122562
Other Income	2553363	4443053
Net cash used in Investing Activities (B)	6277930	20357021
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Repayment of long term loans	-	-
Interest paid	(1699751)	(1634593)
Proceeds from short term loans		
Net cash used in Financing Activities (C)	(1699751)	(1634593)
Net increase in Cash and Cash Equivalents (A+B+C)	(733914)	982298
Cash & Cash Equivalents as at (Closing Balance)	667030	1400944
Cash & Cash Equivalents as at (Opening Balance)	1400944	418646
Net Increase/Decrease in Cash and Cash Equivalents	(733914)	982298

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 YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
Membership No.159796

Sd/-
(Sandeep Kasera)
Whole Time Director
DIN : 00156800

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

PLACE : MUMBAI
DATE : 30th May,2018

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED
Notes on Financial Statements for the year ended 31st March, 2018.

Corporate Information

REMI Sales & Engineering Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L3100MH1980PLC022314. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in Trading business of Electrical Motors, Laboratory Equipments, Fans, Electrical Goods, Steel Goods and Wind Power Producer. The principal place of business of the company is at Remi House, 11, Cama Industrial Estate, Goregaon East, Mumbai, Maharashtra.

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- ⇒ Assessment of functional currency;
- ⇒ Financial instruments;
- ⇒ Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- ⇒ Valuation of Inventories
- ⇒ Measurement of Defined Benefit Obligations and actuarial assumptions;
- ⇒ Provisions;
- ⇒ Evaluation of recoverability deferred tax assets; and
- ⇒ Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Expenditure on assets not exceeding threshold limit are charged to revenue.
- 1.2.5 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.6 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

- 1.2.7 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.8 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.3.3 Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

1.4 Intangible Assets

- 1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.
- 1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

- 1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- 1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

- 1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.
- 1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

- 1.8.1 The stock in trade have been valued "At cost" or net realizable value whichever is less arrived at on FIFO basis.
- 1.8.2 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

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

Revenue from sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of removal of goods.

1.9.2 Claims are recognized on settlement. Export incentives are accounted on accrual basis.

1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.

1.10.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

1.11 Employee benefits

1.11.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11.2 Defined Contribution Plans

⇒ Superannuation:

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

⇒ Employee's Family Pension:

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional

Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

⇒ **Provident Fund:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.11.3 **Defined Benefit Plans**

⇒ **Gratuity:**

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial 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.

⇒ **Compensated Absences :**

Liability for Compensated Absences 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. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 **Termination Benefits:**

⇒ Termination benefits are recognised as an expense as and when incurred.

1.11.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

- 1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.
- 1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.
- 1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

- 1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- 1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- 1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- 1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- 1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.14 Fair Value measurement

- 1.14.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets

1.15.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTE -2

REMI SALES AND ENGINEERING LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2018

EQUITY SHAH CAPITAL :

Particulars	(Rs. in Lakhs)			
	Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at April 1, 2017	Balance as at March 31, 2018
Paid up Capital (Equity shares of Rs. 10/- each issued, subscribed & fully paid up)	5,702,000	-	5,702,000	5,702,000

OTHER EQUITY :

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2016		38,220,000	62,500,000	115,048,996	10,038,052	225,807,048
Profit for the year				39,100,388		39,100,388
Other Comprehensive Income: Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(1,136,262)	(1,136,262)
Others			5,000,000	(5,000,000)	-	-
Balance as at March 31, 2017	-	38,220,000	67,500,000	149,149,384	8,901,790	263,771,174
Profit for the year				72,359,112		72,359,112
Other Comprehensive Income: Remeasurements of net defined benefit plans (Net of tax)					8,888,859	8,888,859
Others			5,000,000	(5,000,000)		-
Balance as at March 31, 2018	-	38,220,000	72,500,000	216,508,496	17,790,649	345,019,145

The accompanying notes form an integral part of the standalone financial statements

**AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH
CHARTERED ACCOUNTANT**

Sd/-
**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number - 159796**

FOR AND ON BEHALF OF BOARD

Sd/-
**(Sandeep Kaseera)
Whole Time Director
DIN : 00156800**

Sd/-
**(M.P.Sharma)
Director
DIN : 00175393**

PLACE : MUMBAI
DATED : 30th MAY, 2018.

Sd/-
**(Paras Bafna)
Chief Financial Officer**

NOTE - 3

REMI SALES AND ENGINEERING LIMITED

FIXED ASSETS :

Description of Assets	Years	Gross Block				Depreciation Block				Net Block	
		As at	Additions	Deduction	As at	Up to	Provided	Deduction	Up to	As at	As at
		1.04.17	During yr.	During yr.	31.03.18	31.03.17	During Yr.	During yr.	31.03.18	31.03.18	31.03.17
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
A TANGIBLE ASSETS											
Buildings	30	6373439	-	-	6373439	322477	201826	-	524303	5849136	6050962
Wind Mill	22	35535453	-	-	35535453	19462460	1329881	-	20792341	14743112	16072993
Plant & Machinery	15	12405	-	-	12405	10866	370	-	11236	1169	1539
Dies & Moulds	10	4258095	200000	-	4458095	1668719	332728	-	2001447	2456648	2589376
Air Conditioners	10	628051	27344	-	655395	345461	45053	-	390514	264881	282590
Testing Equipments	10	8147	-	-	8147	5058	607	-	5665	2482	3089
Generator	10	116950	-	-	116950	103215	6813	-	110028	6922	13735
Furniture & Fixture	10	5030816	22600	-	5053416	3018309	282239	-	3300548	1752868	2012507
Electrical Installations	10	343510	-	-	343510	238724	12800	-	251524	91986	104786
Two Wheelers	10	75818	-	-	75818	72085	-	-	72085	3733	3733
Motor Car	8	3457940	-	-	3457940	1137401	374488	-	1511889	1946051	2320539
Office Equipments	5	1750107	221857	-	1971964	1359189	188301	-	1547490	424474	390918
Computers	3	5500100	408353	-	5908453	4563037	433821	-	4996858	911595	937063
Sub Total (A)		63090831	880154	-	63970985	32307001	3208927	-	35515928	28455057	30783830
B INTANGIBLE ASSETS											
Computer Software	6	351063	116,200	-	467263	303633	25229	-	328862	138401	47430
Sub Total (B)		351063	116,200	-	467,263	303633	25229	-	328862	138401	47430
Grand Total (A+B)		63441894	996354	-	64438248	32610634	3234156	-	35844790	28593458	30831260
PREVIOUS YEAR		59970391	4749027	1277524	63441894	30612103	3136972	1138441	32610634	30831260	29358288

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT	AS AT
	31-03-2018	31-03-2017	1-04-2016
	(Amount in Rs.`)		
NOTE - 4			
Non Current Investments :			
(a) Non Trade & Quoted (At market value):			
Investment in Equity Shares-Associate Companies :			
[Fully paid up, Valued at Cost]			
172550 (172550) Equity Shares of Rs. 10/- each of Remi Securities Limited (At cost price of Rs. 5,78,500/-)	2,277,660	2,277,660	2,277,660
1080000 (1080000) Equity Shares of Rs. 10/- each of K K Fincorp Limited (At cost price of Rs. 8,80,770/-)	13,003,200	5,400,000	6,328,800
220200 (220200) Equity Shares of Rs. 10/- each of Bajrang Finance Limited (At cost price of Rs. 6,94,620/-)	2,635,794	2,635,794	2,635,794
21400 (21400) Equity Shares of Rs. 10/- each of Remi Edelstahl Tubulars Limited (At cost price of Rs. 57,428/-)	705,130	876,330	495,410
36680 (36680) Equity Shares of Rs. 10/- each of Remi Elektrotechnik Limited (At cost price of Rs. 55,000/-)	402,380	402,380	566,706
(b) Non Trade & Unquoted (At cost) :			
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	3,000
14000 (14000) Equity Shares of Rs. 10/- each of Rajendra Finance Private Limited	147,000	147,000	147,000
14000 (14000) Equity Shares of Rs. 10/- each of Remi Finance & Investment Private Limited	147,000	147,000	147,000
8485 (NIL) Equity shares of Rs. 10.- each of Vishwakarma Job Works Limited	15,736,494	15,736,494	-
(c) Investment in Mutual Funds (At market value):			
130896.734 Units @ 76.3961 per unit of Birla Sunlife Income Plus-Growth-Reg Plan- (At cost price of Rs. 1,00,00,000/-),	-	9,593,068	-
493349.647 units @ 20.2696 per unit of Birla Sun Life Medium Term Plan-Growth-Reg Plan- (At cost price of Rs. 1,00,00,000/-).	10,842,691	10,069,118	-
449161.64 units @ 22.2637 per unit of Reliance Regular Saving Fund-Debts Plan - Growth Plan - Growth Option- (At cost price of Rs. 1,00,00,000/-),	10,873,170	10,176,521	-
181705.855 units @ 55.0340 per unit of Reliance Income Fund-Growth Plan- - Growth Option - (At cost price of Rs. 1,00,00,000/-),	-	9,667,715	-
5000 Units @ 1001.06 per unit of DHFL Pramerica Mutul fund, Fixed - duration fund series AB-Regular Growth-(At cost price of Rs. 50,05,300/-)	5,459,322	5,036,635	-
391692.975 Units@12.7651 per unit of HDFC Corporate Debt Opportunities-Fund Regular Plan Growth (At cost price of Rs. 50,00,000/-)	5,644,609	5,310,573	-
296112.049 Units @ 16.8855 per unit of Kotak Income Opportunities Fund - Growth Regular Plan (At cost price of Rs. 50,00,000/-)	5,663,232	5,313,464	-
228599 units @ 24.06 per unit of Franklin India Ultra Short Fund Super - Institutional Plan-Direct-Growth (At cost price of Rs. 55,00,000/-)	5,518,585	-	-
228599 units @ 24.06 per unit of Franklin India Ultra Short Fund Super - Institutional Plan-Direct-Growth (At cost price of Rs.70,00,000/-)	7,018,027	-	-
Total	86,077,294	82,792,752	12,601,370
Aggregate Cost of Quoted Investments	2,266,318	2,266,318	2,266,318
Aggregate Cost of Unquoted Investments	16,033,494	16,033,494	297,000
Aggregate Cost of Mutual fund Quoted Investments	47,505,300	55,005,300	-

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 1-04-2016
	(Amount in Rs. `)		
NOTE - 5			
Long - Term loans and advances			
(Unsecured and considered good)			
Security Deposits	8,969,298	9,027,763	8,227,753
Earnest Money Deposit	264,160	366,596	2,100,060
Total	9,233,458	9,394,359	10,327,813
NOTE - 6			
Other non current assets :			
Fixed Deposits with maturity of more than 12 months (Pledged with bank as Margin against B/G & L/C)	252,296	253,878	260,680
Total	252,296	253,878	260,680
NOTE - 7			
Inventories :			
(As per Inventory taken, valued and certified by management)			
Stock in Trade	79,931,042	123,796,347	97,191,640
Total	79,931,042	123,796,347	97,191,640
NOTE - 8			
Curent investments (At market value):			
a) 768419.26 (1914461.600) Units of Franklin India Ultr Short Bond Fund- Super institutional Plan- Growth (At cost price of Rs. 1,85,00,000/-)	18,550,331	42,624,530	-
b) 1900959.985 Units@10.5210 of HDFC Arbitrage Fund- Wholesale Plan Monthly Dividend Direct Plan (At cost price of Rs. 2,00,00,000/-)	20,005,703	-	-
c) 676585.409 Units @ 14.7801 of ICICI Prudential Equity Arbitrage Fund- Direct Plan Dividend. (At cost price of Rs. 100,00,000 less provision for declined in market - - value of Rs. 2,27,536/-)	9,772,464	-	-
Total	48,328,498	42,624,530	-
NOTE - 9			
Trade receivables :			
(Unsecured)			
a) Outstanding Over Six Months			
i) Considered good	41,250,970	26,799,677	34,600,500
ii) Considered doubtful	1,692,762	1,692,762	2,644,490
Less : Provision for Doubtful debts	42,943,732	28,492,439	37,244,990
	1,692,762	1,692,762	2,644,490
	41,250,970	26,799,677	34,600,500
b) Others - considered good	285,785,559	302,074,194	272,297,976
Total	327,036,529	328,873,871	306,898,476
NOTE - 10			
Cash and cash equivalents :			
Cash on Hand	667,030	1,400,944	418,646
Total	667,030	1,400,944	418,646
NOTE - 11			
Bank balances other than cash :			
(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)	693,533	650,000	502,375
(b) -On current accounts	6,827,509	4,769,241	34,746,252
Total	7,521,042	5,419,241	35,248,627

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT	AS AT
	31-03-2018	31-03-2017	1-04-2016
	(Amount in Rs. `)		
NOTE - 12			
Loans :			
(Unsecured and considered good)			
(a) Advances recoverable in cash or in kind for value to be received	2,443,688	864,890	6,404,719
(b) Short term loans given to others	3,386,478	1,902,297	68,698,127
(c) Advance to Staff	483,082	522,239	681,533
(d) Advances Given	215,781	372,381	259,763
(e) Balance with Sales tax authorities	838,288	30,583	1,674,314
(f) GST Refundable	2,255,531	-	-
Total	9,622,848	3,692,390	77,718,456
NOTE - 13			
Others to be specified :			
Interest accrued but not due on fixed deposits	98,795	63,420	49,348
Total	98,795	63,420	49,348
NOTE - 14			
Other current assets :			
(a) Prepaid Expenses	588,884	749,863	430,608
(b) Prepaid Rent (IndAS)	381,381	495,773	-
(c) For Taxation (Net)	-	-	13933
(d) Gratuity Provisions (IndAs)	965,841	-	-
Total	1,936,106	1,245,636	444,541
NOTE - 15			
Equity Share Capital :			
AUTHORISED:			
6,00,000 ,(600,000) Equity Shares Of Rs. 10/- each	6,000,000	6,000,000	6,000,000
Issued Subscribed and Paid up :			
5,70,200 (5,70,200) Equity Shares of Rs. 10/- each	5,702,000	5,702,000	5,702,000
Total	5,702,000	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 31-03-2018	No. of shares as on 31-03-2017	No. of shares as on '1-04-2016
1	K K Fincorp ltd.	101,800	101,800	101,800
2	Bajrang Finance Ltd.	97,000	97,000	97,000
3	Remi Securities Ltd.	83,000	83,000	83,000
4	Remi Finance & Investment Pvt. Ltd.	45,000	45,000	45,000
5	Rajendra Finance Pvt. Ltd.	50,000	50,000	50,000
6	Minakshi R. Saraf	33,000	33,000	33,000

c)	No. of shares as on 31-03-2018	No. of shares as on 31-03-2017	No. of shares as on '1-04-2016
Reconciliation of outstanding Shares at the beging and at the end of the reporting period			
Number of Equity Shares at the beginning of the year	570,200	570,200	570,200
Number of Equity Shares issued during the year	-	0	0
Number of Equity Shares at the end of the year	570,200	570,200	570,200

NOTE - 16			
Other Equity :			
a) Securities Premium account As per last Balance sheet.	38,220,000	38,220,000	38,220,000
b) General Reserve: Opening Balance	67,500,000	62,500,000	60,000,000
Add: Transferred from surplus balance in statement of profit & loss	5,000,000	5,000,000	2,500,000
	72,500,000	67,500,000	62,500,000
c) Surplus: Opening Balance	158,051,174	125,087,048	106,511,021
Profit for the period	72,359,112	39,100,388	11,037,975
Other Comprehensive Income	8,888,859	(1,136,262)	10,038,052
Transferred to General reserve	5,000,000	5,000,000	2,500,000
Net surplus in the statement of profit & loss	234,299,145	158,051,174	125,087,048
Total	345,019,145	263,771,174	225,807,048

REMI SALES AND ENGINEERING LIMITED

Particulars	AS AT	AS AT	AS AT
	31-03-2018	31-03-2017	1-04-2016
	(Amount in Rs.`)		
NOTE - 17			
None Current Liabilites :			
Deffered tax liabilites :			
Deferred tax assets			
a) Retirement Benefits	1,427,406	1,474,747	1,420,182
b) Longterm Capital loss	-	792,853	792,854
c) Ind AS Adjustments (Net)	-	327,451	
	1,427,406	2,595,051	2,213,036
Deferred tax liabilities			
Depreciation	4,265,666	5,453,514	5,697,665
Ind AS Adjustments (Net)	2,808,105	-	-
	7,073,771	5,453,514	5,697,665
Total	5,646,365	2,858,463	3,484,629
NOTE - 18			
Other non current liabilities :			
Dealers Deposits	9,975,769	8,145,881	8,762,548
Employees retirement benefits	4,460,819	4,228,474	3,907,454
Deposits (IndAS)	416,162	510,706	
Total	14,852,750	12,885,061	12,670,002
NOTE-19			
Current Liabilites :			
(i) Borrowings :			
Secured Loans:			
From State Bank of India:			
Cash Credit Facility	8,509,008	49,012,985	59,571,517
[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 individuals.]			
Total	8,509,008	49,012,985	59,571,517
NOTE - 20			
Trade Payables	264,988,901	242,537,049	220,670,001
Total	264,988,901	242,537,049	220,670,001
NOTE - 21			
Other financial liabilites			
Other Payables:			
- Advance from Customers	15,343,398	19,203,052	13,873,162
- Other Statutory Dues Payable	5,570,701	12,323,077	12,465,866
- Other Creditors			
- Other Liabilities	16,393,989	14,141,410	13,430,893
Provision For Gratuity	2,175,554	2,699,229	2,454,450
Provision For Leave Encashment	1,128,358	232,345	388,317
Leave Salary Provision(IndAS)	145,483	145,483	
Gratuity Provision(IndAS)	-	279,557	-
Total	40,757,483	49,024,153	42,612,688
NOTE - 22			
Provisions :			
For Taxation (Net) :	1,625,644	4,597,743	-
Total	1,625,644	4,597,743	-

REMI SALES AND ENGINEERING LIMITED

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
	(Amount in Rs. `)	
NOTE - 23		
Revenue from operations :		
(a) Sale of Products:		
Sale of Engineering & Electrical goods	1,245,509,825	1,151,058,074
Sale of Steel Goods	-	42,224,817
Sale of Power	4,177,088	6,013,646
Interunit Sales		
	1,249,686,913	1,199,296,537
(b) Other Operating Revenues:		
Commission received	4,083,483	6,538,302
Service & Installation charges	19,588,953	18,463,108
Bad Debts writtenoff in earlier years received during the year	4,778	16,318,825
Provision for Doubtful Debt written back	-	823,441
	23,677,214	42,143,676
Revenue from operations	1,273,364,127	1,241,440,213
Total		
Details of Sale of traded goods		
Sale of Electric Motors	39,468,323	54,046,213
Sale of Electric Fans	577,521,733	519,907,151
Sale of Scientific & Laboratory Instruments	611,162,041	558,992,184
Sale of Wind Power	4,177,088	6,013,646
Sale of Steel Goods	-	42,224,817
Others	17,357,728	18,112,526
	1,249,686,913	1,199,296,537
NOTE - 24		
Other Income :		
Interest Received.	1,883,106	19,122,562
Sundry Credit Balance W/back	1,200,627	2,399,423
Foreign Exchange Gain	-	20,741
Profit on Sale of Fixed Assets	-	140,917
Short Term Capital Gain	2,026,503	1,260,433
Long Term Capital Gain	87,802,900	-
Sales tax refund received.	-	-
Miscellaneous Income	493,378	1,458,089
Dividend Income	811,312	-
Discount received	668,151	-
Insurance claim received	-	315,000
Provision for Profit on Current Investments (IndAS)	-	124,530
Interest Income (IndAs)	191,207	125,270
Total	95,077,184	24,966,965
NOTE - 25		
Purchases :		
Purchase of Electric Motors	35,015,186	51,342,950
Purchase of Electric Fans	584,754,912	452,917,817
Purchase of Scientific & Laboratory Instruments	340,521,863	440,444,876
Purchase of Steel Goods	-	51,378,008
Others	10,220,010	14,291,537
Total	970,511,971	1,010,375,188
NOTE - 26		
Changes in Inventories :		
Inventories at the end of the year	79,931,042	123,796,347
Inventories at the begining of the year	123,796,347	97,191,640
Total	43,865,305	(26,604,707)
NOTE - 27		
Employees Benefit Expenses :		
Salaries, wages and bonus etc.	105,494,063	92,169,249
Contribution to PF, ESIC, Gratuity & Other funds	7,973,052	7,060,035
Staff welfare expenses	878,488	846,724
Total	114,345,603	100,076,008

REMI SALES AND ENGINEERING LIMITED

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
	(Amount in Rs.`)	
NOTE - 28		
<u>Other Expenses :</u>		
<u>Adminstrative,Selling & Other Expenses :</u>		
Rent	9,817,637	9,550,786
Rent Expenses (IndAS)	211,055	140,203
Rates and taxes	119,969	231,631
Packing Freight & Forwarding	24,061,558	21,790,321
Insurance	309,769	378,156
Security Services	273,245	196,028
Repairs & Maintenance- Plat & Machineris	1,428,203	1,127,596
Repairs & Maintenance-Others	1,732,847	1,169,048
Royalty	1,736,982	1,964,448
Postage, Telephone & Courier charges	3,020,619	3,549,902
Travelling & Conveyance Expenses	21,670,508	19,906,526
Vehicle Running & Maintenance expenses	1,591,639	1,528,826
Advertisement & Sales promotion	3,954,321	4,385,352
Sales promotion		
Director sitting fees	13,750	13,750
Commission & Brokerage	5,287,032	4,823,393
Legal and professional fees	1,964,305	1,968,206
Loss on sale of fixed assets (Net)		
Loss on Foreign Currency translation	17,580.00	-
Late Delivery Charges		
Bad Debts Written off	45,168,327	22,664,556
Provision for Doubtful debts	-	0
Service charges	6,128,646	6,053,338
Jobwork charges	4,286,954	7,155,188
Discount Allowed	644,160	935,037
Payment to Auditors:		
(a) As auditors:		
Audit fee	417,745	446,276
(b) In other capacity:		
Other services	90,030	102,637
Electricity & Water Expenses	1,731,100	1,558,068
Water Expenses		
Donations	-	351,000
VAT & CST paid	488,087	696,005
Service tax on GTA	146,046	512,747
Fixed Assets written off	-	0
Cash Embezzlement	-	0
Miscellaneous Expenses	4,167,628	4,053,491
Loss on current Investments (IndAS)	296,032	-
Total	140,775,774	117,252,515
NOTE - 29		
<u>Finance Cost :</u>		
Interest	1,116,768	1,130,046
Other borrowing cost	582,983	504,547
Total	1,699,751	1,634,593

30. **Contingent liabilities not provided for:**

- i) Bank Guarantees given Rs. 55,96,546/- (P.Y. Rs.64,61,940/-).
- ii) Sales Tax demand disputed in appeal Rs. 87,017/- (P.Y. Rs.87,017 /-).
- iii) Income Tax demand disputed in appeal Rs. 74,64,333/- (P.Y.Rs.87,63,333/-)

31. 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.

32. Segment Reporting: The Company operates into 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.

33. Value of Imports calculated on CIF basis : Rs. 61,92,229/- (P.Y.Rs. 86,05,407/-)

34. Expenditure in foreign currency – Travelling expenses Rs. 6,29,582/- (P.Y. Rs.2,77,208/-)

Payment of Imported Material Rs. 54,19,614/- (P.Y. Rs.85,05,916/-)

Payment of Commission against export Rs. 1,23,767/- (P.Y. Nil)

Earning in Foreign Currency : FOB Value of Exports Rs. 1,84,39,083/- (P.Y. Rs. 76,89,472/-)

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

		As At 31-03-2018 (in Rupees)	As At 31-03-2017 (in Rupees)
a)	<u>Deferred Tax Assets:</u> On account of retirement benefits On account of long term capital loss	14,27,406 -	14,74,747 7,92,853
b)	<u>Deferred Tax Liability:</u> On account of Depreciation Adjustments for IndAS	(42,65,666) (28,08,105)	(54,53,514) 3,27,451
c)	<u>Net deferred tax Assets/(liability) on account of timing difference</u>	(56,46,365)	(28,58,463)

36. <u>Earning per Share:</u>		2017-2018 (in Rupees)	2016-2017 (in Rupees)
a)	<u>Weighted average number of equity shares</u>		
i)	Number of shares at the beginning of the year	5,70,200	5,70,200
ii)	Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	5,70,200	5,70,200
iii)	Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	5,70,200	5,70,200

<u>Computation of basic and diluted earning per share:</u>			
b)	Net profit after tax distributable to share holders	7,23,59,112	3,91,00,388
c)	Basic earning per equity share of Rs.10/- each	126.90	68.57
d)	Diluted earnings per equity share of Rs.10/-each	126.90	68.57

37. **Related parties disclosures:**

The related Parties as per the terms of Ind AS-24, "Related Party Disclosures". (Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below

Name of other Related parties with whom transactions have taken place during the year

- (a) **Key Management Personal:**
Shri Sandeep Kasera Whole Time Director
- (b) **Non Executive Directors**
Shri Vinod C. Jalan- Director
Shri M. P. Sharma- Director
Smt. Archana Bajaj – Director

	March 31, 2018	March 31, 2017
Transactions during the year	(in Rupees)	(in Rupees)
A. Sitting Fees		
Non Executive Directors		
Shri Vinod C Jalan	5,000	5,000
Shri M.P.Sharma	5,000	5,000
Smt. Archana Bajaj	3750	3750
B. Managerial Remuneration		
Key Managerial Personnel		
Salaries, Wages, Bonus, Commission & Other Benefits Contribution Towards P.F. Family Pension Etc.		
Shri Sandeep Kasera	48,06,270	39,39,910
Total	48,06,270	39,39,910
C. Gratuity Contribution & Administration Charges Payable to Remi Sales and Engineering Limited Employees Group Gratuity Scheme.	55,03,811	12,16,908

Note

The transactions with related parties are made on terms equivalent to those that prevail in arms' length transactions Outstanding balances at the year-end are unsecured. The Group has not recorded any impairment of receivables relating to amounts owned by the related parties. This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in which the related Party operates.

38. **Percentage of Purchases of Imported Goods with Total Consumption:**

	Value (in Rupees)	% of Total Consumption
Imported	54,19,614 (85,05,916)	0.56 (0.84)
Indigenous	96,50,92,357 (100,18,69,272)	99.44 (99.16)
TOTAL	97,05,11,971 (101,03,75,188)	100.00 (100.00)

39. **Disclosures 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, 2018

Contribution to Employees' Provident Fund	41,92,923 (43,84,719)
---	---------------------------------

(B) Defined Benefits Plans – Ind AS 19 Disclosures:

(i) Changes in the Present Value of Obligation

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2017	20192461 (16330331)	4606302 (4295771)	24798763 (20626102)
(b) Interest Cost	1298721 (1016785)	327996 (299819)	1626717 (1316604)
(c) Past Service Cost	(--) (--)	-- (--)	(--) (--)
(d) Current Service Cost	1957690 (1824501)	854372 (796246)	2812062 (2620747)
(e) Benefits Paid	(295644) (365308)	(226402) (377333)	(522046) (742641)
(f) Actuarial (Gain)/Loss	(955713) (1386152)	(54010) (408201)	(1009723) (1794353)
(g) Present Value of Obligation as at March 31, 2018	22197515 (20192461)	5508258 (4606302)	27705773 (24798763)

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

For the year ended March 31, 2018

	Gratuity (in Rupees)
(a) Present Value of Plan Assets as at April 1, 2017	17208031 (13878468)
(b) Expected Return on Plan Assets	1080857 (837799)

(c) Actuarial (Gain)/Loss	289685 (384538)
(d) Employers' Contributions	2725697 (2472534)
(e) Employees' Contributions	-- (--)
(f) Benefits Paid	(295644) (365308)
(g) Fair Value of Plan Assets as at March 31, 2018	21008626 (17208031)

(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, 2018 (in Rupees)			
	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2018	22197515 (20192461)	5508258 (4606302)	27705773 (24798763)
(b) Fair Value of Plan Assets as at March 31, 2018	21008626 (17208031)	-- (--)	21008626 (17208031)
(c) Present Value of Unfunded Obligation as at March 31, 2018	NIL (--)	-- (--)	NIL (--)
(d) Net Liability recognized in the Balance Sheet	1188889 (2984430)	5508258 (4606302)	6697147 (7590732)

(iv) Expenses recognized in the Profit and Loss Account

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	1957690 (1824501)	854372 (796246)	2812062 (2620747)
(b) Past Service Cost	(--) (--)	-- (--)	(--) (--)
(c) Interest Cost	1298721 (1016785)	327996 (299819)	1626717 (1316604)
(d) Expected Return on Plan Assets	(1080857) (837799)	-- (--)	(1080857) (837799)
(e) Net actuarial (Gain)/Loss	-- (--)	(54010) (408201)	(54010) (408201)
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Profit and Loss Account	2175554 (2003487)	1128358 (687864)	3303912 (2691351)
(v) Amount recognized in other Comprehensive Income (OCI)	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	1001614 (--)	-- (--)	1001614 (--)
(b) Remeasurement due to :			
(c) <i>Effect of change in Financial Assumptions</i>	(852980) (--)	-- (--)	(852980) (--)
(d) <i>Effect of change in Demographic Assumptions</i>	-- (--)	-- (--)	-- (--)

(e)	<i>Effect of experience Assumptions</i>	(102733) (1386152)	-- (--)	(102733) (1386152)
(f)	Actuarial (Gain/Losses)(c+d+e)	(955713) (1386152)	-- (--)	(955713) (1386152)
(g)	Return of plan assets (excluding Interest)	289685 (384538)	-- (--)	289685 (384538)
(h)	Total remeasurements recongnized in OCI	(1245398) (100614)	-- (--)	(1245398) (100614)
(i)	Amount recognized in OCI, End of period	(243784) (1001614)	-- (--)	(243784) (1001614)

(vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2018

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

(vii) 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.

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

Particulars	(in Rupees)
(a) Actual return on plan assets	1370542 (1222337)

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

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	7.70% (7.30%)	7.70% (7.30%)
(b) Expected Rate of Return on Plan Assets	7.70% (7.30%)	-- (--)
(c) Salary Escalation Rate	7.00% (7.00%)	7.00% (7.00%)

(x) **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.**

40 Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2016 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2017;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017;
- (iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017;
- (v) Adjustments to Cash Flow Statements as at 31st March, 2017

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

(i) & (ii) Reconciliation of Balance sheet as at 1st April, 2016 (Transition Date) and 31st March, 2017:

Sr. No.	Particulars	Notes	As at 31st March, 2017 (End of the last period presented under previous GAAP)			As at 1st April, 2016 (Date of transition)		
			Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
(1)	Non-current assets							
	(a) Property, Plant and Equipment		30,783,830	-	30,783,830	29,295,463	-	29,295,463
	(b) Capital work-in-progress							
	(c) Investment Property (Ind AS 40)							
	(d) Goodwill							
	(e) Other Intangible assets		47,430	-	47,430	62,825	-	62,825
	(f) Intangible assets under development							
	(g) Investment in Subsidiaries and Joint Venture							
	(h) <u>Financial Assets</u>							
	(i) Investments		73,305,112	9,487,640	82,792,752	2,563,318	10,038,052	12,601,370
	(ii) Trade Receivables			-		-	-	
	(iii) Loans		9,394,359	-	9,394,359	10,327,813	-	10,327,813
	(iv) Others (to be specified)		253,878	-	253,878	260,680	-	260,680
	(i) Deferred tax assets (net)							
	(j) Other non-current assets							
	Total non-current assets		113,784,609	9,487,640	123,272,249	42,510,099	10,038,052	52,548,151
(2)	Current assets							
	(a) Inventories		123,796,347	-	123,796,347	97,191,640	-	97,191,640
	(b) Financial Assets							
	(i) Investments		42,500,000	124,530	42,624,530	-	-	
	(ii) Trade Receivables		328,873,871	-	328,873,871	306,898,476	-	306,898,476
	(iii) Cash and cash equivalents		1,400,944	-	1,400,944	418,646	-	418,646
	(iv) Bank balances other than (iii) above		5,419,241	-	5,419,241	35,248,627	-	35,248,627
	(v) Loans		3,692,390	-	3,692,390	77,718,456	-	77,718,456
	(vi) Other Financial advances		63,420	-	63,420	49,348	-	49,348
	(c) Other current assets		749,863	495,773	1,245,636	444,541	-	444,541
	Total current assets		506,496,076	620,303	507,116,379	517,969,734	-	517,969,734
	Total Assets		620,280,685	10,107,943	630,388,628	560,479,833	10,038,052	570,517,885
	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital		5,702,000	-	5,702,000	5,702,000	-	5,702,000
	(b) Other Equity		254,271,527	9,499,647	263,771,174	215,768,996	10,038,052	225,807,048
	Comprehensive income							
	Total equity		259,973,527	9,499,647	269,473,174	221,470,996	10,038,052	231,509,048
	Liabilities							
(1)	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings							
	(ii) Trade Payables							
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)							
	(b) Provisions							
	(c) Deferred tax liabilities (Net)		3,185,914	(327,451)	2,858,463	3,484,629	-	3,484,629
	(d) Other non-current liabilities		12,374,355	510,706	12,885,061	12,670,002	-	12,670,002
	Total non current liabilities		15,560,269	183,255	15,743,524	16,154,631	-	16,154,631
(2)	Current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		49,012,985	-	49,012,985	59,571,517	-	59,571,517
	(ii) Trade payables		242,537,048	-	242,537,048	220,670,001	-	220,670,001
	(iii) Other financial liabilities		48,599,113	425,040	49,024,153	42,612,688	-	42,612,688
	(b) Other current liabilities							
	(c) Provisions		4,597,743	-	4,597,743	-	-	-
	(d) Current Tax Liabilities (Net)							
	Total current liabilities		344,746,889	425,040	345,171,930	322,854,206	-	322,854,206
	TOTAL EQUITY AND LIABILITIES		620,280,685	10,107,943	630,388,628	560,479,833	10,038,052	570,517,885

(iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

Sr. No	Particulars	Notes	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS SOP&L
I	Revenue From Operations		1,241,440,213	-	1,241,440,213
II	Other Income		24,717,165	249,800	24,966,965
III	Total Income (I+II)		1,266,157,378	249,800	1,266,407,178
IV	EXPENSES				
	(1) Cost of materials consumed		1,010,375,188	-	1,010,375,188
	(2) Changes in inventories of finished goods, stock in trade and work-in-progress		(26,604,707)	-	(26,604,707)
	(3) Excise Duty				
	(4) Employee benefits expense		100,798,065	(722,057)	100,076,008
	(5) Finance costs		1,634,593	-	1,634,593
	(6) Depreciation and amortization expense		3,136,972	-	3,136,972
	(7) Other expenses		117,112,312	140,203	117,252,515
	Total expenses (IV)		1,206,452,423	(581,854)	1,205,870,569
V	Profit/(loss) before tax (III-IV)		59,704,955	831,654	60,536,609
V	Tax expense:				
VI	(1) Current tax		21,501,139	-	21,501,139
	(2) Deferred tax		(298,715)	233,797	(64,918)
	(3) Tax in respect of Earlier Years				
			21,202,424	233,797	21,436,221
IX	Profit for the year (V-VI)		38,502,531	597,857	39,100,388
X	Other Comprehensive Income				
XI	(i) Items that will not be reclassified to profit or loss		-	(1,136,262)	(1,136,262)
XII	- Remeasurement of Defined benefit plans				
XII	(ii) Income tax relating to items that will not be reclassified to profit or loss				
XIII	- Remeasurement of Defined benefit plans				
XIV	Total comprehensive income for the year (VII + VIII)		38,502,531	(538,405)	37,964,126

Reconciliation of Total Comprehensive Income:

Particulars	Note	For the year ended 31st March, 2017
Net Profit as per Previous GAAP		38,502,531
(i) Fair valuation of financial instruments		109,597
(ii) Reclassification on employee defined benefit plans recognized in Other Comprehensive Income		722,057
(iii) Others		-
(iv) Deferred tax impact		(233,797)
Net profit after tax as per Ind AS		39,100,388
Other Comprehensive Income (net of taxes)		(1,136,262)
Total Comprehensive income as per Ind AS		37,964,126

(iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017:

Particulars	Note	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous GAAP		259,973,527	221,470,996
(i) Fair valuation of financial instruments		10,319,293	-
(ii) Reclassification net actuarial gain on deferred obligation to other comprehensive income		(1,147,097)	10,038,052
(iii) Deferred tax impact		327,451	-
Total Impact		9,499,647	231,509,048
Total Equity as per Ind AS		269,473,174	452,980,044

Notes to First time adoption :**1. Security Deposits :**

Under the previous IGAAP interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at transaction price. Under Ind AS all financial assets are required to be recognized at fair value. Accordingly the company has fair valued security deposits and the difference between the fair value and transaction value of the Security deposit has been recognized as prepaid rent.

2. Employee Benefit Cost :

Under Ind AS the actuarial gains and losses form part of the remeasurement of the net defined benefit Liability / Assets and is recognized in other comprehensive income. Under IGAAP, actuarial gains and losses were recognized in profit or loss. Consequently, the deferred tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss.

3. Fair Valuation of Investment :

Under IGAAP investment in equity / other instruments were classified into long term and current investments. Long term investments were carried at cost less provision, other than temporary in nature. Current investments were carried at lower of cost as fair value. Under Ind AS, these investments are required to be measured at fair value either through other comprehensive income or through profit and loss. The company has opted to fair value of these investments through other comprehensive income.

4. Deferred Taxes:

Under previous GAAP, deferred taxes were recognized based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS deferred tax is recognized by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base. Also deferred tax has been recognized on the adjustments made on transition to Ind AS.

5. Other Equity:

Adjustments to retained earnings and other comprehensive income have been made in accordance with Ind AS, for the above mentioned items.

41. Figures within brackets are for previous year.
42. Figures have been rounded off to the nearest rupee.
43. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform to current year's presentation.

Signature to Notes 1 to 43

**AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD

Sd/-

**(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number – 159796**

Sd/-

**(SANDEEP KASERA)
WHOLE-TIME DIRECTOR
DIN : 00156800**

**(M.P. SHARMA)
DIRECTOR
DIN :00175393**

PLACE : MUMBAI
DATED : 30TH MAY, 2018.

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 **Saturday, the 29th September, 2018, 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
109174		

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 25th September, 2018	Upto 5 p.m. of 28th September, 2018

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 **Saturday, the 29th September, 2018.**

Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the cut-off date, i.e. **22nd September, 2018.**

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 **rsescrutinizer@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 SALES AND ENGINEERING LTD.

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.**

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis Makwana Road,

Marol, Andheri East, Mumbai 400059,

Tel: 022 62638200 Fax : 022 62638299

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 **38th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Saturday, the 29th September, 2018, 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 **38th Annual General Meeting** of the Company, to be held on **Saturday, the 29th September, 2018, 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, 2018, together with the reports of the Board of Directors and the Auditors thereon.
2.	To re-appoint Shri Vinod C. Jalan (DIN:00087424) as Director, who retires by rotation.
3.	To re-appoint Shri Sandeep Kasera (DIN:00156800) as Whole-Time Director of the Company for a term of three years.

Signed this _____ day of _____ 2018.

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.