

35th Annual Report

2014-15

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

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

NOTICE

To
The Members,
REMI SALES AND ENGINEERING LIMITED

NOTICE is hereby given that the 35th Annual General Meeting of the Company will be held at its Registered Office, on **Wednesday, the 30th September, 2015**, 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, 2015, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint as Director Shri Vinod C. Jalan (DIN:00087424), who retires by rotation.
3. To ratify the appointment of Auditors and to fix their remuneration.

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

Special Business : Ordinary Resolutions

4. To re-appoint the Shri Sandeep Kasera (DIN:00156800), Whole-Time Director.

“RESOLVED THAT Shri Sandeep Kasera (DIN:00156800) be and is hereby re-appointed as the Whole-Time Director of the Company for a term of 3 years from the 1st February, 2015, to manage the affairs of the Company, on the following terms and conditions: -

- a) Basic Salary Rs.1,46,000/- 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, effective from the 1st April, 2015. However, the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013.”

5. To revise remuneration of Shri Sandeep Kasera (DIN:00156800), Whole-Time Director.

“Resolved that the remuneration being paid to Shri Sandeep Kasera, the Whole-Time Director of the Company, be and is hereby revised as follows, with effect from the 1st April, 2015.

- a) Basic Salary Rs.1,72,000/- 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, effective from the 1st April, 2016. However, the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013."

For **REMI SALES AND ENGINEERING LTD.**

Regd. Office

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

Sd/-

SANDEEP KASERA
WHOLE-TIME DIRECTOR
(DIN:00156800)

Date: 14th August, 2015.

NOTES:

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

5. Green Initiative :

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at 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 Clause 35B of the Listing Agreement , the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 35th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Notice is available on the website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.
8. The remote e-voting period shall commence at 9.00 a.m. on **26th September, 2015** and will end at 5 p.m. on **29th September, 2015**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
9. The details procedure for remote e-voting is set out below :

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

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

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

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

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

(c) Other Instructions:

- i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on Toll free no. 1800-222-990.
- ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e on **23rd September, 2015** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
 11. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **23rd September, 2015**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
 12. The Company has appointed Shri V.S.Iyer , Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
 13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 14. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
 15. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him .The result shall also be forwarded to The Bombay Stock Exchange Limited.
 16. An Explanatory Statement relating to the item of special business set out in item Nos. 4 & 5 accompanies.

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

Item No. 4 & 5

Shri Sandeep Kasera (48), 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 5 (five) meetings of the Board of Directors during the year 2014-15. 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 14th February, 2015 for a further period of three years from the 1st February, 2015, on a revised pay scale as set out in the resolution. This appointment is to be approved at this Meeting. Further, his remuneration have been revised from 1st April, 2015, in the meeting held on the 14th August , 2015. His earlier monthly Remuneration was Rs.1,24,000/ plus other benefits and perquisites

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

General Information:

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

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SALES AND ENGINEERING LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2015.

(₹ in Lacs)		
Financial Results	2014 – 2015	2013 – 2014
Sales	13226.69	15863.71
Other Income	6.91	48.12
	13233.60	15911.83
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	167.54	224.22
Finance Costs	7.54	29.28
Depreciation	29.65	35.54
Taxation	51.94	50.10
Net Profit	78.41	109.30
Balance brought forward	1001.70	901.79
	1080.11	1011.09
Appropriations		
Transfer to General Reserve	15.00	10.00
Net surplus in the statement of Profit & Loss	1065.11	1001.09
	1080.11	1011.09

OPERATIONS :

The Working of the Company has resulted in the net profit of ₹ 78.41 lakhs as compared to ₹109.30 lakhs during previous year. The working of the Company adversely affected due to slow down in the Indian economy for last two years. With the new government stabilizing at the Centre, the company is looking for the improvement in economy and business climate. The Company has exposure in NSEL to the extent of ₹ 475.86 lakhs after writt off ₹ 158.62 lakhs during the year. The Company is watching the developments in the said matter closely in view of the steps taken by EOW of Mumbai Police, legal case in the High Court and steps taken by the Central and State Govts.

During the year, the Company transferred a sum of ₹ 15 lacs to the General Reserves.

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

DIRECTOR:

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

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

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

Shri Vinod Jalan (59), a graduate, having vast experience in the field of manufacturing, production, Trading and various other areas related to operations. He has work experience of more than 30 years in this field. His involvement with the Company is beneficial to the Company

and stakeholders. He was first appointed on the Board of Directors w.e.f. 31/01/2006. He attended 5 (Five) board meetings during the Year 2014-15.

CHANGES OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:

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

BOARD MEETINGS:

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

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

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

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

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

AUDITORS:

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

SECRETARIAL AUDITOR:

Shri V.S.Iyer, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the

Annual Report as “Annexure - A ” to the Board's report. There is no qualification, reservation or adverse remark in the report,

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013, all related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required.

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

Your Directors draw attention of the members to Note 1.3 to the notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

A) Conservation of energy:

All efforts are being made to conserve energy.

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

(B) Technology absorption:

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	Nil
Outgo	₹ 2478.02 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 Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

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

EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B".

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

CORPORATE GOVERNANCE REPORT:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

APPRECIATION:

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

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 14th August, 2015

Sd/-

SANDEEP KASERA
CHAIRMAN
(DIN:00156800)

Form No. MR-3
Secretarial Audit Report

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
REMI 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, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

I further report that:

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

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

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

Sd/-

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

Place : Mumbai
Date : 7th August, 2015

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L31100MH1980PLC022314
2	Registration Date	7/3/1980
3	Name of the Company	REMI SALES AND ENGINEERING LIMITED
4	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Ph. No.:022-2847 0652/ 4043 0200, Fax No.:022-2847 5207 Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services (Trading)	NIC Code of the Product/service	% to total turnover of the company
1	Sales of Electric Fans (Trading)	46593	42.77
2	Sales of Scientific and Laboratory Instruments (Trading)	46596	33.61
3	Steel Trades (Trading)	Class-4662	15.87

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

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

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	173,300	-	173,300	30.39%	173,300	1	173,301	30.39%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,493	6,057	10,550	1.85%	4,493	6,056	10,549	1.85%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	83,400	-	83,400	14.63%	83,400	-	83,400	14.63%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	21,150	-	21,150	3.71%	21,150	-	21,150	3.71%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	282,343	6,057	288,400	50.58%	282,343	6,057	288,400	50.58%	0.00%
Total Public (B)	282,343	6,057	288,400	50.58%	282,343	6,057	288,400	50.58%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	564,143	6,057	570,200	100.00%	564,143	6,057	570,200	100.00%	0.00%

(ii) Shareholding of Promoter

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

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

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

Note: There are no changes during the year

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	RAJENDRA FINANCE PVT. LTD.				
	At the beginning of the year	50000	8.77%	50,000	8.77%
	Changes during the year	-	0.00%	50,000	8.77%
	At the end of the year		0.00%	50000	8.77%
2	REMI FINANCE AND INVESTMENT PVT. LTD.				
	At the beginning of the year	45000	7.89%	45,000	7.89%
	Changes during the year	-	0.00%	45,000	7.89%
	At the end of the year		0.00%	45000	7.89%
3	MINAKSHI R. SARAF				
	At the beginning of the year	33000	5.79%	33,000	5.79%
	Changes during the year	-	0.00%	33,000	5.79%
	At the end of the year		0.00%	33000	5.79%
4	RISHABH ENTERPRISES LTD.				
	At the beginning of the year	28000	4.91%	28,000	4.91%
	Changes during the year	-	0.00%	28,000	4.91%
	At the end of the year		0.00%	28000	4.91%
5	VISHWAMBHAR CHIRANJILAL H.U.F.				
	At the beginning of the year	25500	4.47%	25,500	4.47%
	Changes during the year	-	0.00%	25,500	4.47%
	At the end of the year		0.00%	25500	4.47%
6	VISHVPRABHA TRADING LTD.				
	At the beginning of the year	25000	4.38%	25,000	4.38%
	Changes during the year	-	0.00%	25,000	4.38%
	At the end of the year		0.00%	25000	4.38%
7	BHAIRAV ENTERPRISES LTD.				
	At the beginning of the year	25000	4.38%	25,000	4.38%
	Changes during the year	-	0.00%	25,000	4.38%
	At the end of the year		0.00%	25000	4.38%
8	VANDANA V. SARAF				
	At the beginning of the year	24900	4.37%	24,900	4.37%
	Changes during the year	-	0.00%	24,900	4.37%
	At the end of the year		0.00%	24900	4.37%

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Sandeep Kasera				
	At the beginning of the year	50	0.01%	50	0.01%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	50	0.01%
2	Vinod C. Jalan				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	Mahabir Prasad Sharma				
	At the beginning of the year	100	0.02%	100	0.02%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	100	0.02%
4	Archana Bajaj (wef. 14/08/2014)				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year		0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	483.03	-	-	483.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	483.03	-	-	483.03
Change in Indebtedness during the financial year				
* Addition				-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
(1)	Name:	Shri Sandeep Kasera	(in Lacs)
	Designation:	Whole-Time Director	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26.78	26.78
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1.88	1.88
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	28.66	28.66
	Ceiling as per the Act	As per applicable Companies Act	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(in Lacs)
1	Independent Directors	Mr. Mahabir Prasad Sharma	Mrs. Archana Bajaj -w.e.f. 14-08-2014	
	Fee for attending board committee meetings	0.08	0.05	0.13
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	0.08	0.05	0.13
2	Other Non-Executive Directors	Mr. Vinod C. Jalan		
	Fee for attending board committee meetings	0.06		0.06
	Commission	-		-
	Others, please specify	-		-
	Total (2)	0.06		0.06
	Total (B)=(1+2)			0.19
	Total Managerial Remuneration			28.85
	Overall Ceiling as per the Act	As per applicable Companies Act		

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Mr. Paras Bafna	(in Lacs)
	Designation	Chief Financial Officer	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.21	9.21
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	9.21	9.21

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

To,

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

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **REMI SALES AND ENGINEERING LIMITED** (the Company), which comprise the balance sheet as at 31st March, 2015, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These consolidated financial statements has been prepared after considering financial statement of Head office Mumbai and Branches situated at Ahmedabad, Bangaluru, Kolkata, New Delhi, Chennai, Hyderabad, Kochi, Nagpur, Indore, Kanpur, and Margao (Goa). The report on the Accounts of the Branch offices stated above have been audited by branch auditors which was forwarded to us and have been dealt with in preparing our report in the manner considered necessary by us.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Matter of emphasis :

Without qualifying our report we draw attention to :

The Company has unsettled exposure for various commodities trade through NSEL has not been able to discharge payment obligation from August 2013 onwards. The Company has decided to write off Rs. 1,58,62,139/- being 25% of the balance outstanding and shown as bad debts under other expenses. The detailed note on subject is given at note no. 1.9 of Notes to Financial Statements for the year ended 31st March, 2015.

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to extent applicable.

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

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

Sd/-

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

Membership Number 33978

PLACE : MUMBAI
DATED : 29th May, 2015.

ANNEXURE TO THE AUDITORS' REPORT

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

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

Contd.....2.

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

Sr. No.	Name of the Statute	Assessment Year	Nature of dues & Period	Amount in (Rs.)	Form where dispute is pending
1.	The KVAT Act, 2013	2008-09	VAT and Interest	69197	Appellate Tribunal
2	The Delhi Value Added Tax Act, 2004	2008-09	VAT Interest and Penalty	5947031	Additional Commissioner, Objection Hearing Authority -II
3	The Kerala Value Added Tax, 2005	2010-11	VAT	57505	The Dy. Commissioner (Appeals)
4	MVAT Act, 2002	2011-12	CST	819174	Asst. Commissioner of Sales Tax (MUM-VAT-D-208)

- (c) According to information and explanation given to us, the Company has transferred within the prescribed time the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- (viii) The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) In our opinion, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the Company has not taken any Term Loan.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud except Cash Embezzlement of Rs. 5,54,000/- at Kolkata branch, on or by the Company has been noticed or reported during the course of our audit.

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

Sd/-

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

Membership Number 33978

PLACE : MUMBAI
DATED : 29th May, 2015.

REMI SALES AND ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes	Current Year	Previous Year
		31.03.2015	31.03.2014
(Amount in Rs. `)			
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	5,702,000	5,702,000
(b) Reserves and Surplus	3	204,731,021	196,829,337
Total - 1		210,433,021	202,531,337
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	3,796,621	4,344,278
(b) Other Long term Liabilities	5	10,386,002	9,266,272
Total - 2		14,182,623	13,610,550
(3) Current Liabilities			
(a) Short-Term Borrowings	6	48,303,041	59,768,769
(b) Trade Payables	7	194,718,522	225,482,377
(c) Other Current Liabilities	8	32,529,530	32,733,854
(d) Short-Term Provisions	9	1,735,288	1,818,063
Total - 3		277,286,381	319,803,063
Grand Total (1 to 3)		501,902,024	535,944,950
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		30,939,728	26,315,162
(ii) Intangible Assets		86,603	125,435
(b) Non-Current Investments	11	2,563,318	2,563,318
(c) Long Term Loans and Advances	12	8,184,294	8,961,412
Total - 1		41,773,943	37,965,327
(2) Current Assets			
(a) Inventories	13	87,730,272	145,657,755
(b) Trade Receivables	14	286,309,713	325,511,121
(c) Cash and Cash Equivalents	15	46,332,197	11,194,086
(d) Short-term Loans and Advances	16	39,642,473	15,529,796
(e) Other Current Assets	17	113,426	86,865
Total - 2		460,128,081	497,979,623
Grand Total (1 to 2)		501,902,024	535,944,950

The accompanying notes are an integral part of the Financial Statements. 1

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

PLACE : MUMBAI
DATED : 29th May,2015.

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED

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

Particulars	Notes	Current Year	Previous Year
		31.03.2015	31.03.2014
(Amount in Rs. `)			
I. Revenue from Operations	18	1,322,669,490	1,586,371,080
II Other Income	19	690,858	4,812,483
III Total Revenue (I +II)		1,323,360,348	1,591,183,563
IV <u>Expenses:</u>			
Purchases	20	1,067,760,200	1,436,400,930
Changes in inventories	21	50,551,933	(51,938,796)
Employee Benefit Expenses	22	85,736,925	76,432,138
Other Expenses	23	102,556,912	107,867,680
Depreciation and amortization of expenses		2,965,411	3,553,919
Finance Costs	24	753,891	2,926,693
Total Expenses		1,310,325,272	1,575,242,564
V Profit before Tax (III - IV)		13,035,076	15,940,999
VI <u>Tax Expense:</u>			
(a) Provision for Current Taxation		5,550,000	5,200,000
(b) Provision for Deferred Tax (Credit)		(576,723)	(44,368)
(c) (Excess)/ Short Provision of taxation of earlier years W/Back		220,635	(144,827)
VII Profit/ (Loss) for the Period (VI-VII)		7,841,164	10,930,194
VIII Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		13.75	19.17
(2) Diluted		13.75	19.17

The accompanying notes are an integral part of the Financial Statements. 1

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

PLACE : MUMBAI
DATED : 29th May,2015.

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs.)

	2014 - 15	2013 - 14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	13,035,076	15,940,999
Adjustment for :		
Depreciation	2,965,411	3,553,919
Interest	753,891	2,996,693
Profit on sale of Fixed Assets	7,015	
Gain on Sale of Investments	-	(3,310,000)
Other Income	(683,843)	(1,502,483)
	16,077,550	17,679,128
Operating profit before working capital changes		
Adjustment for :		
Trade and other receivables	15,839,288	57,924,560
Inventories	57,927,483	(50,375,232)
Trade payable and provision	(41,396,952)	(19,169,099)
Cash Generated frm Operations	48,447,369	6,059,357
Interest paid	(753,891)	(2,996,693)
Direct tax paid	(5,770,635)	(5,055,173)
Net Cash from Operating Activities (A)	41,922,843	(1,992,509)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,522,473)	(1,822,145)
Fixed assets written off	53,898	-
Sale of Investments	-	3,330,000
Interest, Dividend & Other Income	683,843	1,502,483
Net cash used in Investing Activities (B)	(6,784,732)	3,010,338
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	
Repayment of long term loans		
Proceeds from short term loans		
Net cash used in Financing Activities (C)	-	-
Net increase in Cash and Cash Equivalents (A+B+C)	35,138,111	1,017,829
Cash & Cash Equivalents as at (Closing Balance)	46,332,197	11,194,086
Cash & Cash Equivalents as at (Opening Balance)	11,194,086	10,176,257
Net Increase/Decrease in Cash and Cash Equivalents	35,138,111	1,017,829
	-	-

NOTES :

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

PLACE : MUMBAI
DATE : 29th May,2015

Sd/-
Paras Bafna
Chief Financial Officer

REMI SALES AND ENGINEERING LIMITED
Notes on Financial Statements for the year ended 31.3.2015

NOTE : 1

1.1 SIGNIFICANT ACCOUNTING POLICIES :

i. Basis of Accounting

The Financial Statement are prepared under historical cost convention and generally on accrual basis and are in accordance with the requirement of the Companies Act, 1956.

ii. Fixed Assets

- a) Fixed Assets are stated at their original cost which includes expenditure incurred in the acquisition.
- b) The Company has adopted the useful lives of fixed assets as those specified in Part C of Schedule II to the Companies Act, 2013, effective 1st April,2014. Accordingly, carrying amount of assets, for which the useful lives as per revised estimate are exhausted as of 1st April,2014 have been recognized in the retained earnings as on that date after retaining the residual value of these assets. For other assets, the carrying amount as of 1st April, 2014 will be amortised over the remaining use full lives of the assets. As a result an amount of Rs.89586/- (Net of deferred tax credit of Rs.29066/-) has been recognized to the opening retained earnings as of 1st April, 2014,
- c) During the year the Company has changed the method of depreciation from WDV to SLM and accordingly depreciation has been calculated retrospectively as per SLM method as per the lives of Fixed assets prescribed in Schedule II to the Company Act, 2013.

iii. Intangible Assets :

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

iv. Investments

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

v. Employee Retirement Benefits

1) Post: Employment Employee Benefits

a) Defined Contribution Plans

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

b) **Defined Benefit Plans**

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

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

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

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

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

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

vi. **Sales**

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

vii. **Inventories**

Goods in trade have been valued "At Cost" or market value whichever is less.

viii. **Taxes on Income**

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

ix. **Impairment of Assets**

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

x. **Foreign Currency Transaction**

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

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

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

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

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

1.2 Earning per Shares

	As at 31.03.15	As at 31.03.14
<u>Reconciliation of basic and diluted earning per share :</u>		
a) Number of Equity shares considered as basic	570200	570200
Weighted average shares outstanding at beginning of the year.		
Add: Number of Equity shares issued during the year	0	0
Number of Equity shares considered as weighted	570200	570200
<u>Computation of basic & diluted earning per share</u>		
b) Net profit after tax attributable to equity share-holders (in Rupees)	7841164	10930194
c) Basic earnings per equity share of Rs.10/- each (in Rupees)	13.75	19.17
d) Diluted earnings per equity share of Rs.10/-each (in Rupees)	13.75	19.17

1.3 Related parties disclosures:-

1. (a) Key Management Personnel :

Shri Sandeep Kasera

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

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

Nature of Transactions	(In Rupees) Related Parties
	Referred in 1(a) above.
<u>Expenses</u> Salaries	2866400 (2366840)

1.4 Contingent Liabilities not provided for :

- Bank Guarantees given Rs. 40,13,821.00 (P.Y. Rs.56,81,524.00)
- Sales Tax demand disputed in appeal Rs 68,92,907/- (P.Y. 60,73,733)

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

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

1.7 Value of Imports calculated on CIF basis: Rs.110403771 /- (P.Y. Rs. 7,46,39,576/-)

- 1.8 Expenditure in foreign currency - Travelling expenses Rs.3,09,921 /- (P.Y. 4,48,429/-)
 - Payment of Imported Material Rs.13,63,25,005 /- (P.Y. 7,46,39,576/-)
 - Service maintenance & Installation charges Rs.7,63,750/- (P.Y. Rs. 3,09,930/-)
- 1.9 The Company had exposure to National Spot Exchange Limited (NSEL) of Rs. 8,93,23,647/-. NSEL has not been able to discharge its payment obligation from August 2013 onwards. Economic Office Wing (EOW) of Mumbai Police is investigating the matter and NSEL Investors Forum of which Company is a member has also filed writ in Bombay High Court. Based on the information available with the Company it is decided to write off, 25% of the balance outstanding of Rs.6,34,48,556/- (Net of write off and receipts), amount to Rs1,58,62,139/- during the year. The Company is hopeful for recovery of balance amount in view of the steps taken by Eow of Mumbai Police, legal case in the High Court and steps taken by Central Government.
- 1.10 The Company has changed the method of depreciation from WDV to SLM and accordingly depreciation has been calculated retrospectively as per SLM method as per the lives of Fixed assets prescribed in Schedule II to the Company Act, 2013. This change in method has resulted in less charge of depreciation for the year amounting to Rs.11,58,070/- consequently profit for the year is higher to that extent. Further where the useful live of the assets has ended upto 1.04.2014 an amount of Rs. 60520/- (Net of deferred tax) has been recognized in the retained earnings.
- 1.11 Disclosures in accordance with Revised AS – 15 on Employee Benefits”.

(A) Defined Contribution Plans:

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

For the year ended March 31, 2015

Contribution to Employees' Provident Fund	4159963 (3637466)
---	----------------------

(B) Defined Benefits Plans:

(i) Changes in the Present Value of Obligation:

For the year ended March 31, 2015

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2014	14025981 (12995962)	3413689 (3180711)	17439670 (16176673)
(b) Interest Cost	1297403 (1072167)	315766 (262409)	1613169 (1334576)
(c) Past Service Cost	- (-)	- (-)	- (-)
(d) Current Service Cost	1570557 (1307779)	1396184 (420009)	2966741 (1727788)
(e) Benefits Paid	(752239) (1371680)	(101744) (474042)	(853983) (1845722)
(f) Actuarial (Gain)/Loss	(175885) (21753)	(702290) (24602)	(878175) (46355)
(g) Present Value of Obligation as at March 31, 2015.	15965817 (14025981)	4321605 (3413689)	20287422 (17439670)

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

For the year ended March 31, 2015

	Gratuity
(a) Present Value of Plan Assets as at April 1, 2014	12582339 (10001848)
(b) Expected Return on Plan Assets	1183840 (958057)
(c) Employer's Contribution	1443642 (2994114)
(d) Benefits paid	(752239) (1371680)
(e) Fair Value of Plan Assets as at March 31, 2015.	14457582 (12582339)

(iii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-

For the year ended March 31, 2015

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2015	15965817 (14025981)	- (-)	15965817 (14025981)
(b) Fair Value of Plan Assets as at March 31, 2015	(14457582) (12582339)	-- (-)	(14457582) (12582339)
(c) Present Value of Unfunded Obligation as at March 31, 2015	1508235 (1443642)	4321605 (3413689)	5829840 (4857331)
(d) Net Liability recognized in the Balance Sheet	1508235 (1443642)	4321605 (3413689)	5829840 (4857331)

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

For the year ended March 31, 2015

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	1570557 (1307779)	1396184 (420009)	2966741 (1727788)
(b) Past Service Cost	- (-)	- (-)	- (-)
(c) Interest Cost	1297403 (1072167)	315766 (262409)	1613169 (1334576)
(d) Expected Return on Plan Assets	(1183840) (958057)	- (-)	(1183840) (958057)
(e) Net actuarial (Gain)/Loss	(175885) (21753)	(702290) (24602)	(878175) (46355)
(f) Employees' Contribution	- (-)	- (-)	- (-)
(g) Total expenses recognized in the Statement of Profit and Loss.	1508235 (1443642)	1009660 (707020)	2517895 (2150662)

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

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

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

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

(a) Actual return on plan assets	Rs. 1183840.00 (958057.00)
----------------------------------	----------------------------------

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

	Gratuity	Leave Encashment
(a) Rate of Interest.	7.75%	7.75%
	(9.25%).	(9.25%).
(b) Salary growth	7.00%	7.00%
	(8.00%).	(8.00%).
(c) Withdrawal late	1%	1%
	(1%)	(1%)
(d) Mortality Rates	LIC(1994-96) - Ultimate Mortality Rate	LIC(1994-96) - Ultimate Mortality Rate

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

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

REMI SALES AND ENGINEERING LIMITED

	Current Year 31.03.2015	Previous Year 31.03.2014
	(Amount in Rs. `)	
NOTE - 2		
SHARE CAPITAL		
AUTHORISED:		
6,00,000 ,(600,000) Equity Shares Of Rs. 10/- each	6,000,000	6,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
5,70,200 (5,70,200) Equity Shares of Rs. 10/- each	5,702,000	5,702,000
TOTAL	5,702,000	5,702,000

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

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

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

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2015	No. of shares as on 31-03-2014
1	K K Fincorp Ltd. (Formerly known as Kuberkamal Industrial Investments Ltd.)	101,800	101,800
2	Bajrang Finance Ltd.	97,000	97,000
3	Remi Securities Ltd.	83,000	83,000
4	Remi Finance & Investment Pvt. Ltd.	45,000	45,000
5	Rajendra Finance Pvt. Ltd.	50,000	50,000
6	Minakshi R. Saraf	33,000	33,000

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

	No. of shares as on 31-03-2015	No. of shares as on 31-03-2014
Number of Equity Shares at the beginning of the year	570,200	570,200
Number of Equity Shares issued during the year	-	-
Number of Equity Shares at the end of the year	570,200	570,200

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
	(Amount in Rs. `)	
NOTE - 3		
RESERVES AND SURPLUS		
a) <u>Securities Premium account</u> As per last Balance sheet.	38,220,000	38,220,000
b) <u>General Reserve:</u> Opening Balance	58,500,000	57,500,000
Add: Transferred from surplus balance in statement of profit & loss	1,500,000	1,000,000
Closing Balance	60,000,000	58,500,000
c) <u>Surplus:</u> Opening Balance	100,109,337	90,179,143
Add: Profit for the period	7,841,164	10,930,194
Less: Appropriations:		
Excess Depreciation of earlier years -	60,520	
- Written back (Net of deferred tax)		
Transferred to General reserve	1,500,000	1,000,000
Net surplus in the statement of profit & loss	106,511,021	100,109,337
Total Reserves and Surplus	204,731,021	196,829,337
NOTE - 4		
DEFERRED TAX LIABILITIES :		
Deferred Tax Assets		
a) Retirement Benefits	1,428,852	1,107,571
b) Longterm Capital loss	792,854	778,034
	2,221,706	1,885,605
Deferred Tax Liabilities		
Depreciation	(6,018,327)	(6,229,883)
Net deferred tax liability on account of timing difference	(3,796,621)	(4,344,278)
NOTE - 5		
LONG TERM LIABILITIES		
Dealers Deposits	6,324,745	6,227,004
Employees retirement benefits	4,061,257	3,039,268
	10,386,002	9,266,272

REMI SALES AND ENGINEERING LIMITED

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
	(Amount in Rs.)	
NOTE - 6		
SHORT TERM BORROWING		
Loans Repayable on Demand:		
Secured Loans:		
From State Bank of India:		
Cash Credit Facility	48,303,041	59,768,769
[Secured by first hypothecation charge on entire current assets consisting of finished goods and receivables. Extension of Equitable Mortgage of land at Brahmanwel, Distt. Dhule, and hypothecation of Windmill. The Loans also guaranteed by two corporate bodies and two individuals.]		
	48,303,041	59,768,769
NOTE - 7		
TRADE PAYABLES	194,718,522	225,482,377
	194,718,522	225,482,377
NOTE - 8		
OTHER CURRENT LIABILITIES		
Other Payables:		
- Advance from Customers	9,945,747	11,051,347
- Other Statutory Dues Payable	10,187,085	10,521,800
- Other Liabilities	12,396,698	11,160,707
	32,529,530	32,733,854
NOTE - 9		
SHORT TERM PROVISION		
For Employee Benefit:		
Provision For Gratuity	1,474,940	1,443,642
Provision For Leave Encashment	260,348	374,421
	1,735,288	1,818,063
NOTE - 11		
NON -CURRENT INVESTMENTS :		
(a) Non Trade & Quoted :		
Investment in Equity Shares-Associate Companies :		
[Fully paid up, Valued at Cost]		
172550 (172550) Equity Shares of Rs. 10/- each of Remi Securities Limited	578,500	578,500
270000 (270000) Equity Shares of Rs. 10/- each of Kuber Kamal Industrial Investments Limited	880,770	880,770
220200 (220200) Equity Shares of Rs. 10/- each of Bajrang Finance Limited	694,620	694,620
21400 (21400) Equity Shares of Rs. 10/- each of Remi Edelstahl Tubulars Limited	57,428	57,428
36680 (36680) Equity Shares of Rs. 10/- each of Remi Electrotechnik Limited	55,000	55,000
(b) Non Trade & Unquoted :		
Investment in Equity Shares-Associate Companies :		
[Fully paid up, Valued at Cost]		
600 (600) Equity Shares of Rs. 10/- each of Remi International Limited	3,000	3,000
14000 (14000) Equity Shares of Rs. 10/- each of Rajendra Finance Private Limited	147,000	147,000
14000 (14000) Equity Shares of Rs. 10/- each of Remi Finance & Investment Private Limited	147,000	147,000
	2,563,318	2,563,318
Aggregate Cost of Quoted Investments	2,266,318	2,266,318
Aggregate Cost of Unquoted Investments	297,000	297,000
Aggregate Market Value of Quoted Investments	9,735,202	9,805,602

REMI SALES AND ENGINEERING LIMITED

FIXED ASSETS :

Description of Assets	Years	Gross Block				Depreciation Block				Net Block	
		As at	Additions	Deduction	As at	Excess /	Provided	Deduction	Up to	As at	As at
		1.04.2014	During yr.	During yr.	31.3.15	-Short	During Yr.	During yr.	31.03.2015	31.03.2015	31.03.2014
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	
A TANGIBLE ASSETS											
Buildings	30	-	4342500	-	4342500	-	44456	-	44456	4298044	-
Wind Mill	22	35,535,453	-	-	35,535,453	-	1329881	-	16802698	18732755	20062636
Plant & Machinery	15	529346	-	516941	12405	1272	785	501571	9501	2904	17787
Dies & Moulds	10	1152851	2522000	5156	3669695	-	221268	5156	1028159	2641536	340804
Air Conditioners	10	565255	-	-	565255	-	46312	-	248672	316583	350610
Testing Equipments	10	8147	-	-	8147	-	609	-	3844	4303	-
Generator	10	131615	-	-	131615	-	11039	-	94756	36859	37378
Furniture & Fixture	10	4830503	206216	232947	4803772	160032	358398	229812	2448985	2354787	2350072
Electrical Installations	10	238662	54019	-	292681	-3194	28144	-	190194	102487	79806
Two Wheelers	10	377971	-	145772	232199	17997	7160	142787	212599	19600	11748
Motor Car	8	3343765	-	728346	2615419	0	202812	728345	1510380	1105039	1307852
Office Equipments	5	1677081	53720	119651	1611150	-99861	170782	87618	1028165	582985	831941
Computers	3	4571884	318378	217295	4672967	-32439	461231	209907	3931121	741846	924526
Sub Total (A)		52962533	7496833	1966108	58493258	72043	2883396	1905196	27553530	30939728	26315162
B INTANGIBLE ASSETS											
Goodwill	5	250000	-	-	250000	-	50000	-	250000	-	50000
Computer Software	6	342923	25640	17500	351063	17543	32015	17500	264460	86603	75435
Sub Total (B)		592923	25640	17500	601063	17543	82015	17500	514460	86603	125435
Grand Total (A+B)		53555456	7522473	1983608	59094321	89586	2965411	1922696	28067990	31026331	26440597
PREVIOUS YEAR		51733311	1822145	-	53555456	-	3553919	-	27114861	26440595	28172372

REMI SALES AND ENGINEERING LIMITED

Particulars	Current Year 31.03.2015	Previous Year 31.03.2014
	(Amount in Rs. `)	
NOTE - 12		
LONG -TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security Deposits	8,184,294	8,961,412
	8,184,294	8,961,412
NOTE - 13		
INVENTORIES		
(As per Inventory taken, valued and certified by management)		
Stock in Trade	73,244,525	77,645,049
Stock in Transit (Including Transit at Branches PY. Rs.7375551/-)	14,485,747	68,012,706
TOTAL	87,730,272	145,657,755
NOTE - 14		
TRADE RECEIVABLE		
(Unsecured and considered good)		
Outstanding Over Six Months	78,046,018	102,405,573
Less : Baddebts written off	16,319,048	23,053,919
Less : Provision for Doubtful debts	2,644,490	760,020.00
	59,082,480	78,591,634
Others	227,227,233	246,919,487
TOTAL	286,309,713	325,511,121
NOTE - 15		
CASH AND BANK BALANCES:		
CASH AND CASH EQUIVALENTS:		
(a) Balance with Banks:		
-On current account	4,091,096	8,150,028
(b) Cash on Hand	351,898	556,936
	4,442,994	8,706,964
OTHER BANK BALANCES:		
(a) Fixed Deposits with maturity of more than 3 months and less than 12 months (Pledged with SBI as Margin on B/G & L/C)	41,731,577	2,100,000
(b) Fixed Deposits with maturity of more than 12 months (Pledged with bank as Margin against B/G & L/C)	157,626	387,122
	41,889,203	2,487,122
TOTAL	46,332,197	11,194,086
NOTE - 16		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
(a) Advances recoverable in cash or in kind for value to be received	6,222,008	11,209,804
(b) Short term loans given to others	30,298,829	76,627
(c) Prepaid Expenses	273,421	127,769
(d) Advance to Staff	602,284	649,827
(e) Earnest money & Deposits	168,860	172,310
(f) Advances Given	326,373	696,600
(g) Taxation (Net of tax provision) :	60,924	1,228,543
(h) Balance with Sales tax authorities	1,689,774	1,368,316
	39,642,473	15,529,796
NOTE - 17		
OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	113,426	86,865
TOTAL	113,426	86,865

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	Current Year 31.03.2015	Previous Year 31.03.2014
	(Amount in Rs.)	
NOTE - 18		
REVENUE FROM OPERATIONS:		
(a) <u>Sale of Products:</u>		
Sale of Engineering & Electrical goods	1,086,388,752	1,105,706,734
Sale of Steel Goods	205,919,871	7,166,260
Sale of Agro Commodities	-	448,008,647
Sale of Power	4,893,162	5,762,187
	1,297,201,785	1,566,643,828
(b) <u>Other Operating Revenues:</u>		
Commission received	5,018,636	3,985,901
Service & Installation charges	20,449,069	15,741,351
	25,467,705	19,727,252
Revenue from operations	1,322,669,490	1,586,371,080
Details of Sale of traded goods		
1. Sale of Electric Motors	81,247,001	114,525,975
2. Sale of Electric Fans	554,774,613	510,398,594
3. Sale of Scientific & Laboratory Instruments	436,003,926	468,702,193
4. Sale of Wind Power	4,893,162	5,762,187
5. Sale of Agro Commodities	-	448,008,647
6. Sale of Steel Goods	205,919,871	7,166,260
7. Others	14,363,212	12,079,972
	1,297,201,785	1,566,643,828
NOTE - 19		
OTHER INCOME		
Sundry Credit Balance W/back	78,103	652,693
Profit on Sale of Fixed Assets	7,015	-
Long Term Capital Gain	-	3,310,000
Sales tax refund received.	36,869	-
Miscellaneous Income	568,871	849,790
	690,858	4,812,483
NOTE - 20		
PURCHASES		
Purchase during the year	1,067,760,200	1,436,400,930
	1,067,760,200	1,436,400,930
Details of purchase of traded goods		
1. Purchase of Electric Motors	79,944,444	108,898,603
2. Purchase of Electric Fans	481,264,567	436,129,328
3. Purchase of Scientific & Laboratory Instruments	353,724,770	372,796,926
4. Purchase of Agro Commodities	-	442,571,390
5. Purchase of Steel Goods	140,313,505	67,665,993
6. Others	12,512,914	8,338,690
	1,067,760,200	1,436,400,930
NOTE - 21		
CHANGES IN INVENTORIES:		
Inventories at the end of the year	87,730,272	138,282,204
Inventories at the beginning of the year	138,282,205	86,343,408
	50,551,933	(51,938,796)
NOTE - 22		
EMPLOYEES BENEFIT EXPENSES :		
Salaries, wages and bonus etc.	77,916,326	70,251,210
Contribution to PF, ESIC, Gratuity & Other funds	6,948,936	5,410,158
Staff welfare expenses	871,663	770,770
	85,736,925	76,432,138

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	Current Year	Previous Year
	31.03.2015	31.03.2014
	(Amount in Rs. `)	
NOTE - 23		
OTHER EXPENSES :		
Adminstrative,Selling & Other Expenses :		
Rent	8,639,825	10,054,733
Rates and taxes	275,699	231,843
Packing Freight & Forwarding	22,791,935	20,750,751
Insurance	208,382	254,175
Repairs & Maintenance-windmill	1,152,213	1,071,058
Repairs & Maintenance-Others	776,161	1,178,894
Royalty	1,623,982	1,568,402
Postage & Courier charges	921,980	833,388
Telephone Expenses	2,781,059	2,565,532
Travelling Expenses	15,765,176	14,128,037
Conveyance Expenses	4,281,212	3,960,802
Printing & Stationery	1,455,992	2,120,600
Vehicle Running & Maintenance expenses	1,249,613	1,209,558
Advertisement & Sales promotion	4,557,396	4,590,479
Director sitting fees	18,750	10,000
Commission & Brokerage	3,867,128	6,945,128
Legal and professional fees	2,089,995	2,212,261
Loss on Foreign Currency translation	1,139,202	1,225,779
Bad Debts Written off	16,319,048	23,053,919
Provision for Doubtful debts	1,884,470	760,020
Service charges	4,755,941	4,376,016
Discount Allowed	476,269	53,301
Bank Charges	752,778	643,190
Payment to auditors:		
(a) As auditors:		
Audit fee	409,372	336,802
(b) In other capacity:		
Other services	167,265	99,175
Listing fees	112,360	16,854
Depository Charges	13,482	13,482
Professional Tax	9,400	9,400
Electricity & Water Expenses	1,505,993	1,428,889
Donation	50,000	362,000
VAT & CST paid	50,698	137,019
Service tax GTA	223,443	204,487
Fixed Assets written off	57,926	-
Cash Embezzlement	554,000	-
Miscellaneous Expenses	1,618,768	1,461,706
Total	102,556,912	107,867,680
NOTE - 24		
FINANCE COSTS :		
Interest on Working capital	3,334,241	3,469,441
Interest to others	10,910	1,499,586
Bank Commission & Charges	246,124	250,252
	3,591,275	5,219,279
Less: Interest received.	2,837,384	2,292,586
TOTAL	753,891	2,926,693

Signature to Note "1" to "24"

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

PLACE : MUMBAI
DATED : 29th May,2015.

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 **Wednesday**, the **30th September, 2015**, 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
102642		

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

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

Please read the instructions printed overleaf before exercising the votes.

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

INSTRUCTIONS FOR REMOTE E-VOTING

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

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

Registered & Corporate Office:

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

Registrar and Share Transfer Agent:

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

REMI SALES AND ENGINEERING LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L31100MH1980PLC022314, Web.: www.remigroup.com, Email: rse_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022-26852335

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the **35th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Wednesday, the 30th September, 2015**, 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 **35th Annual General Meeting** of the Company, to be held on **Wednesday, the 30th September, 2015**, 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, 2015, together with the reports of the Board of Directors and the Auditors thereon
2.	Re-appointment of Shri Vinod C. Jalan as director, who retires by rotation.
3.	To ratify the appointment of Auditors and to fix their remuneration.
4.	To re-appoint Shri Sandeep Kasera, Whole-Time Director.
5.	To revise the remuneration of Shri Sandeep Kasera, Whole-Time Director.

Signed this _____ day of _____ 2015.

Signature of
shareholder :

Signature of Proxy
holder(s) :

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

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