

**ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH, 2012**

KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.

Regd. Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

NOTICE

To
The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

NOTICE is hereby given that the 31st Annual General Meeting of the Company will be held at its Registered Office on **Saturday, the 29th September, 2012** at 12.15 P.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and the Statement of Profit and Loss for the year ended, 31st March, 2012.
2. To re-appoint as Director Shri Sandeep Shriya, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

For **KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED**

Sd/-

(PRADEEP C. JALAN)
DIRECTOR

Registered Office:

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

Date: 14th August, 2012

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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 21st September, 2012 to Friday, the 28th September, 2012, both days inclusive.

DIRECTORS' REPORT

To
The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2012.

The financial results are:

	(₹ in Lacs)	
Financial Results	2011 - 2012	2010 - 2011
Gross Income	<u>33.20</u>	<u>1.57</u>
Net Profit/Loss	17.45	(8.84)
Balance brought forward	<u>48.77</u>	<u>57.61</u>
	<u>66.22</u>	<u>48.77</u>
Transfer to General Reserve	10.00	00.00
Balance Carried to Balance Sheet	<u>56.22</u>	<u>48.77</u>
	<u>66.22</u>	<u>48.77</u>

DIRECTORS:

As provided in Section 255 of the Companies Act, 1956, Shri Pradeep C. Jalan, retire by rotation and being eligible, offer himself for re-election.

AUDITORS:

The retiring Auditors M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, are eligible for re-appointment and have expressed their willingness to accept the re-appointment. In terms of Section 224A of the Companies Act, 1956, their re-appointment needs to be approved by the members and their remuneration has to be fixed.

AUDITORS' REPORT:

The Auditors' Report to the Shareholders does not contain any reservation, qualification or adverse remark.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

APPRECIATION:

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

Registered Office:

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

Date: 14th August, 2012

ON BEHALF OF THE BOARD

Sd/-
(PRADEEP C. JALAN)
CHAIRMAN

AUDITORS' REPORT

To,

The Members of **Kuberkamal Industrial Investments Limited.**

Report on the financial statements

We have audited the accompanying financial statements of Kuberkamal Industrial Investments Limited (the company), which comprise the balance sheet as at 31 March, 2012, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

Contd.....2

2. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on 31 March, 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March, 2012;
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

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

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2012

Membership Number 33978

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED AS AT 31ST MARCH, 2012)

- (i) The Company does not own any fixed assets.
- (ii) (a) It is reported that the inventories of shares etc; have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories of shares etc. followed by the management are reasonable and adequate in relation to the size of company and the nature of its business.

(c) The Company has maintained proper records of inventories of shares etc. and as explained to us there were no material discrepancies notified on physical verification of inventories as compared to the book records.
- (iii) (a) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraph 4 (iii)(a), (b), (c) and (d) of the Order are not applicable to the Company.

(b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly clauses (iii) (e), (f) & (g) of paragraph 4 of the Order are not applicable to the Company.
- (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 inventories of shares etc; fixed assets and also to the sale of shares etc. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.

Contd.....2.

- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The central Govt. has not prescribed the maintenance of cost records under section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it and there were no undisputed arrears as at 31st March, 2012 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there were no disputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it as at 31st March, 2012.
- (x) The Company has no accumulated losses and has not incurred cash losses during the current financial year covered by our audit but has incurred cash losses in the immediately preceding financial year.
- (xi) According to information and explanations given to us, there are no loans from financial institutions or banks and have no outstanding debentures.
- (xii) In our opinion and according to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a nidhi, mutual benefit fund or a society.
- (xiv) The company is dealing or trading in shares, debentures etc. and according to the information and explanations given to us, the company has maintained proper records of transactions and contracts in respect of such trading. All shares, debentures etc. have been held by the company in its own name except to the extent of the exemption u/s 49 of the Companies Act, 1956.
- (xv) The company has not given any Guarantee for loans taken by others from banks or financial institute.
- (xvi) In our opinion, the Company has not taken any term loans during the year.

Contd.....3.

- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at 31st March, 2012, we are of the opinion that no funds raised on short term basis have been used for longterm purposes by the Company.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year under report.
- (xix) The company has not issued any debentures, hence clause 4 (xix) of the Companies (Auditors' Report) orders, 2003 is not applicable to the Company.
- (xx) The Company has not raised any money by public issue during the year under report.
- (xxi) To the best of knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Sd/-

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

Membership Number 33978

PLACE : MUMBAI
DATED : 30TH MAY, 2012

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	Note No	31st March 2012 Amount(₹)	31st March 2011 Amount(₹)
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	1	14,000,000	11,000,000
(b) Reserves and Surplus	2	42,622,164	13,877,386
		56,622,164	24,877,386
(2) Current Liabilities			
(a) Short-Term Borrowings	3	12,440,975	9,388,633
(b) Trade Payables		2,687	2,687
(c) Other Current Liabilities	4	111,185	462,946
		12,554,847	9,854,266
Total		69,177,011	34,731,652
II. ASSETS:			
(1) Non-Current Assets			
(a) Non-Current Investments	5	24,343,094	24,891,494
(b) Deferred Tax Assets (net)	6	-	390,570
(c) Long Term Loans and Advances	7	37,500	37,500
		24,380,594	25,319,564
(2) Current Assets			
(a) Inventories	8	8,494,745	8,494,745
(b) Trade Receivables	9	320,097	3,969
(c) Cash and Cash Equivalents	10	102,431	87,575
(d) Short-term Loans and Advances	11	35,551,320	825,542
(e) Other Current Assets	12	327,824	257
		44,796,417	9,412,088
Total		69,177,011	34,731,652

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

15.1

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
M.B.DESAI
PARTNER

Sd/-
SANDEEP KASERA PRADEEP C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 30TH MAY, 2012

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No	31st March 2012 Amount(₹)	31st March 2011 Amount(₹)
I. Revenue from Operations			
Interest Received		2,360,196	5,354
		2,360,196	5,354
II. Other Income			
a) Dividend Income		381,785	151,726
b) Net Gain on Sale of Long Term Investment		578,250	-
II. Total Revenue (I +II)		3,320,231	157,080
III. Expenses:			
Purchase of Stock-in-Trade		-	8,471,120
Changes in Inventories of Stock-in-Trade	13	-	(8,471,120)
Finance Costs - Interest Expenses		724,893	1,150,471
Other Expenses	14	408,691	241,675
Total Expenses		1,133,584	1,392,146
IV. Profit / (Loss) before Tax	(II - III)	2,186,647	(1,235,066)
V. Tax Expense:			
(1) Current Tax		370,000	-
Less : MAT Credit Entitelment		321,548	-
Net Current Tax		48,452	-
(2) Deferred Tax		390,570	(390,570)
(3) Excess / (Short) Provision of I.Tax of earlier year w/off		(2,847)	(39,346)
VI. Profit/(Loss) for the Period		1,744,778	(883,842)
VII. Earning per Equity Share [Nominal Value of Share Rs. 10/- each]			
(1) Basic		1.55	(0.80)
(2) Diluted		1.55	(0.80)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

15.1

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA**

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

Sd/-
M.B.DESAI
PARTNER

Sd/-
SANDEEP KASERA PRADEEP C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 30TH MAY, 2012

KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(₹ In Lacs)

	2011-2012	2010-2011
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax and extra - ordinary items	21.87	(12.35)
<u>Adjustment For</u>		
Dividend & Other Income	(3.82)	(1.52)
Capital Gains	(5.78)	-
Operating Profit before Working Capital Changes	12.27	(13.87)
<u>Adjustment For</u>		
Trade and other receivables	(353.69)	4.86
Inventories	-	(84.71)
Trade Payable and Provision	(3.52)	4.07
Cash Generated from Operations	(344.94)	(89.65)
Direct Taxes Paid	(0.48)	-
Cash flow before extra ordinary items	(345.42)	(89.65)
Extra ordinary Items	(0.03)	(0.39)
Net Cash from operating Activities (A)	(345.45)	(90.04)
B. <u>CASH FLOW FROM INVESTMENTS ACTIVITIES</u>		
Purchase of Investments	(7.02)	(5.05)
Sale of Investments	18.27	-
Dividend & Other Income	3.82	1.52
Net Cash used in Investing Activities (B)	15.07	(3.53)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Equity Shares Issued	300.00	-
Proceeds from Short Term Loan	30.52	93.89
Repayment of Short Term Loan	-	-
Net Cash used in Financing Activities (C)	330.52	93.89
<u>Net Cash and Cash Equivalents</u>	0.14	0.32
Cash & Cash Equivalents as at (Closing Balance)	1.02	0.88
Cash & Cash Equivalents as at (Opening Balance)	0.88	0.56
Net Increase/Decrease in Cash and Cash Equivalents	(0.14)	(0.32)

Note: Figures in brackets represent outflows.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA**

**FOR AND ON BEHALF OF THE
THE BOARD OF DIRECTORS**

Sd/-
(M.B.DESAI)
PARTNER

Sd/-
SANDEEP KASERA PRADEEP C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 30TH MAY, 2012

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2012

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 1		
SHARE CAPITAL		
AUTHORISED: 15,00,000 (11,00,000)Equity Shares Of Rs. 10/- Each	15,00,000	11,00,000
ISSUED, SUBSCRIBED AND PAID UP : 14,00,000 (11,00,000) Equity Shares of Rs. 10/- each	14,00,000	11,00,000
TOTAL	14,00,000	11,00,000

A) Terms/ Rights Attached to Equity Shares:

1) The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting.

2) 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) Reconciliation of Outstanding Shares:

Particulars	No. of shares as on 31st March 2012	No. of shares as on 31st March 2011
Opening as on 1st April	1,100,000	1,100,000
Add: Issued during the year	300,000	-
Closing as on 31st March	1,400,000	1,100,000

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

Name of the Shareholder	No. of shares as on 31st March 2012	No. of shares as on 31st March 2011
REMI SALES & ENGINEERING LTD	270,000	270,000
REMI SECURITIES LIMITED	268,770	268,770
BAJRANG FINANCE LTD.	273,930	273,930
FULIDEVI SARAF FAMILY TRUST	146,850	146,850
USHITA TRADING AND AGENCIES LIMITED	100,000	-
ROTOMAC VINIMAY PVT. LTD.	100,000	-
SINGRODIA BROS HOLDING PVT. LTD.	100,000	-
RAJENDRA FINANCE PVT. LTD.	-	58,100

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 2		
RESERVES AND SURPLUS		
a) Securities Premium Reserve :-		
- Opening Balance	-	-
- Additions	27,00,000	-
Closing Balance	27,00,000	-
b) General Reserve :-		
- Opening Balance	9,00,000	9,00,000
- Add: Transferred from surplus balance in statement of profit & loss	1,00,000	-
Closing Balance	10,00,000	9,00,000
c) Surplus :-		
- Opening Balance	4,877,386	5,761,228
- Add: Profit for the period	1,744,778	(883,842)
- Less: Appropriations: Transferred to General reserve	1,00,000	-
Net surplus in the statement of profit & loss	5,622,164	4,877,386
Total reserves and surplus	42,622,164	13,877,386

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 3		
SHORT TERM BORROWINGS		
Intercorporate Loans from Related Parties	12,440,975	9,388,633
Intercorporate Loans from others	-	-
Closing Balance	12,440,975	9,388,633
NOTE : 4		
OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowing	8,141	322,022
TDS Payable	76,911	114,373
Other Liabilities	26,133	26,551
Closing Balance	111,185	462,946
NOTE : 5		
NON CURRENT INVESTMENTS		
- Investments in Equity Shares of Associate Companies		
a) Quoted and Non Trade		
290150 (290150) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	1,082,405	1,082,405
72102 (72102) Equity shares of ₹ 10/- each fully paid up of Remi Edelstahl Tubulars Ltd	1,722,172	1,722,172
90280 (90280) Equity shares of ₹ 10/- each fully paid up of Remi Elektrotechnik Ltd.	525,412	525,412
96800 (96800) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	475,300	475,300
340600 (340600) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	1,100,000	1,100,000
690492 (690492) Equity shares of ₹ 6/- each fully paid up of Remi Metals Gujarat Ltd.	15,366,565	15,366,565
b) Unquoted and Non Trade		
1000 (1000) Equity shares of ₹ 100/- each fully paid up of Remi Cool Fans Ltd.	314,000	314,000
9600 (9600) Equity shares of ₹ 10/- each fully paid up of Remi International Ltd.	48,000	48,000
57700 (57700) Equity shares of ₹ 10/- each fully paid up of Rajendra Finance Pvt.Ltd.	560,400	560,400
56200 (56200) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	547,540	547,540
21000 (21000) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	210,000	210,000
10000 (10000) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd.	82,125	82,125
23500 (23500) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd.	234,600	234,600
23500 (23500) Equity shares of ₹ 10/- each fully paid up of Vayudoot Trading Ltd.	250,680	250,680
1445 (1445) Equity shares of ₹ 100/- each fully paid up of Remi Engineering Fans Ltd.	223,900	223,900
9300 (9300) Equity shares of ₹ 10/- each fully paid up of Remi Auto Fans Ltd.	59,000	59,000
2700 (2700) Equity shares of ₹ 10/- each fully paid up of Remi Electrical Industries Ltd.	135,000	135,000
9990 (9990) Equity shares of ₹ 10/- each fully paid up of Remi Coach Fans Ltd.	99,900	99,900

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
9800 (9800) Equity shares of ₹ 10/- each fully paid up of Remi Car Fans Ltd	98,000	98,000
16000 (-) Equity shares of ₹ 10/- each fully paid of Remi Anupam Fans Ltd.	521,600	-
18000 (-) Equity shares of ₹ 10/- each fully paid up of Magnificent Trading Pvt Ltd.	180,000	-
<u>Investment in other Companies - a) Quoted Non - Trade</u>		
4387 (4387) Equity shares of ₹ 6/- each fully paid up of Rural Electrification Ltd.	460,635	460,635
<u>b) Unquoted and Non-Trade</u>		
1000 (1000) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investment Ltd.	10,500	10,500
1000 (1000) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd.	10,000	10,000
2000 (2000) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Ltd	20,000	20,000
500 (500) Equity shares of ₹ 10/- each fully paid up of Lakshminarayan Realinvest Ltd	5,000	5,000
20 (20) Equity shares of ₹ 10/- each fully paid up of Asiatic Oxygen Ltd	360	360
<u>Investments In Mutual Funds</u>		
<u>Long Term - Non Trade</u>		
-- (125000) Units @ Rs.10/- per units of I D F C Enterprises Equity Fund (Growth) (N A V as on 31-03- 2011 ₹.20,79,325/-)	-	1,250,000
Closing Balance	24,343,094	24,891,494
i) Aggregate amount of Quoted investments.	20,732,489	21,982,488
ii) Aggregate amount of Unquoted investments.	3,610,605	2,909,006
iii) Aggregate Market Value of Quoted investments .	15,690,639	19,657,100
<u>NOTE : 6</u>		
<u>DEFERRED TAX ASSETS</u>		
On Account of Business Loss	-	390,570
Closing Balance	-	390,570
<u>NOTE : 7</u>		
<u>LONG TERM LOAN & ADVANCES</u>		
(Unsecured considered good) Security Deposits	37,500	37,500
Closing Balance	37,500	37,500
<u>NOTE : 8</u>		
<u>INVENTORIES</u>		
Equity Shares	8,494,745	8,494,745
Closing Balance	8,494,745	8,494,745
<u>NOTE : 9</u>		
<u>TRADE RECEIVABLE- OTHERS</u>		
(Unsecured considered good) Outstanding for more than six months	-	-
Others	320,097	3,969
Closing Balance	320,097	3,969

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 10		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
Balance with Banks	74,267	59,582
Cash on Hand	28,164	27,993
Closing Balance	102,431	87,575
NOTE : 11		
SHORT TERM LOANS AND ADVANCES		
('Unsecured and Considered Good)		
Loans and advances to related parties	4,779,555	825,542
Loans and advances to Others	30,771,765	-
Closing Balance	35,551,320	825,542
NOTE : 12		
OTHER CURRENT ASSETS		
MAT Credit Entitlement	321,548	-
Advance Tax & TDS (Net)	6,276	257
Closing Balance	327,824	257
NOTE : 13		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock - in - trade	8,494,745	23,625
Less - Closing Stock -in - trade	8,494,745	8,494,745
Change	-	(8,471,120)
NOTE : 14		
OTHER EXPENSES		
Rent	75,000	75,000
Fee,Rates Taxes	5,500	4,000
Listing Fees & Process Fees to BSE	126,845	11,030
Director Siting Fees	12,000	10,500
Legal & Prof. Fees	32,244	34,931
S.T.T.	4,571	-
Depository Charges	13,940	27,130
Part Time Salary	-	11,000
Stamping & Filing Fees Paid To Roc	58,000	-
Payment to Auditor		
Audit Fees	28,090	27,575
Other Services (Certification Fees)	21,507	12,683
Miscellaneous Expenditure	30,994	27,826
Closing Balance	408,691	241,675

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

NOTE : 15

15.1 SIGNIFICANT ACCOUNTING POLICIES

a) **BASIS OF ACCOUNTING**

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 1956, and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India.

b) **FIXED ASSETS**

Fixed Assets are accounted at historical cost. Additions are recorded at cost of acquisition including directly attributable costs.

c) **DEPRECIATION**

Depreciation is being provided as per written down value method, at the rates specified in schedule XIV to the Companies Act, 1956.

d) **INVESTMENTS**

Long term investment are stated at cost or fair value, whichever is less, temporary fall in market value, if any, is not provided for. Current Investments are carried at cost or fair value whichever is less.

e) **DIVIDEND**

Dividend income is accounted for as and when right to receive is established.

f) **INTEREST**

Interest income is accounted on accrual basis.

g) **TAXES**

Income Tax expense for the year comprises of current tax and deferred tax, if any Current tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred Tax, if any is recognized for all timing differences, subject to the consideration of prudence applying the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

h) **IMPAIRMENT**

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

i) **PROVISIONS & CONTINGENT LIABILITIES**

Provisions are recognized where reliable estimate can be made for probable outflow of resources to settle the present obligation as result of past events and the same is reviewed at each balance sheet date.

Contingent liabilities are not provided for and are separately dealt with.

j) **Stock – in – trade**

Stock in trade has been valued at cost or market value whichever is lower.

Contd.....2.

15.2 Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

15.3 Provisions of the payment of The Gratuity Act, and the Employees' Provident Funds Act, 1952 are not applicable to the Company.

15.4 The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-03-2012	As at 31-03-2011
Deferred Tax Asset		
On account Business Loss	NIL	3,90,570.00
Net Deferred Tax Assets	NIL	3,90,570.00

15.5 Earning per Share

	As at 31-03-2012	As at 31-03-2011
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	11,00,000	11,00,000
ii) No. of shares at the end of the year	14,00,000	11,00,000
Weighted average number of shares outstanding during the year.	11,26,301	11,00,000
b. Net profit /(loss)after tax available for equity Share-holders	17,44,778	(8,83,842)
c. Basic and diluted earning for equity share (in Rs.)	1.55	(0.80)

15.6 Related parties disclosures: -

Associate Companies:-

Remi Securities Ltd., Bajrang Finance Ltd., Remi Finance & Investment Pvt. Ltd., Rajendra Finance Pvt.Ltd., Remi Fans Ltd.

	31-03-2012 (₹)	31-03-2011 (₹)
a) Interest Paid	7,21,095.00	8,87,227.00
c) Interest Received	15,834.00	Nil
b) Loan Received	2,71,77,000.00	12,12,50,000.00
c) Loan Given	53,25,000.00	Nil
d) Outstanding Payable at the year end	1,24,45,699.00	95,16,048.00
e) Outstanding Receivable at the year end	47,93,806.00	Nil

Contd.....3.

15.7. Till the year ended 31st March, 2011, the Company was using pre-revised schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012, the revised schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

**AS PER REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA**

**FOR AND ON BEHALF OF
BOARD OF FOR DIRECTORS**

Sd/-

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

Sd/-

**SANDEEP KASERA PRADEEP C. JALAN
DIRECTORS**

**PLACE : MUMBAI
DATED : 30TH MAY, 2012**

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Regd. Office: 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

ATTENDANCE SLIP

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

Full Name of Member (in BLOCK LETTERS) _____

Member's Folio No. _____ Client ID No. _____ DPID No. _____

Name of proxy (in BLOCK LETTERS) _____

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

No. of Shares Held _____

I hereby record my presence at the **31ST ANNUAL GENERAL MEETING** held on **Saturday**, the **29th September, 2012**, at its Regd. Office at 12.15 P.M.

Note: To be signed at the time of handing over this slip.

Member's/ Proxy's Signature

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Regd. Office: 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

PROXY FORM

Member's Folio No. _____ Client ID No. _____ DPID No. _____

I/ We _____ of _____ being a Member/ Members of the above-named Company, hereby appoint _____ of _____ as my/ our proxy to attend and vote for me/ us on my/ our behalf at the **31ST ANNUAL GENERAL MEETING** held on **Saturday**, the **29th September, 2012**, at its Registered Office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 12.15 P.M.

Signed

Date:

Notes:

Affix
Re.1/-
Revenue
Stamp

1. The instrument of Proxy shall be deposited at the Regd. Office of the Company not less than 48 hours before the time fixed for the holding of the Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.

BOOK – POST

If undelivered, please return to:

KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

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