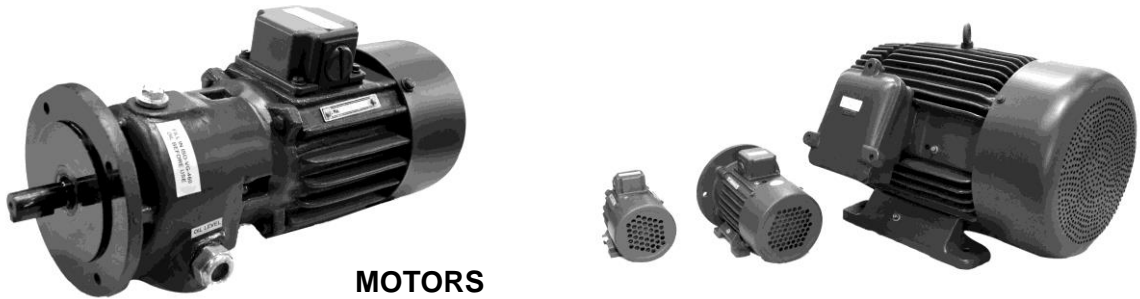


REMI ELEKTROTECHNIK LIMITED

38TH ANNUAL REPORT

2017 - 18



MOTORS



REMI *commercio*
THE LEVELS OF EXCELLENCE



REAL ESTATE



LABORATORY EQUIPMENTS



Board of Directors:	<p>Shri Vishwambhar C. Saraf</p> <p>Shri Rajendra C. Saraf</p> <p>Shri Sunil Saraf</p> <p>Shri Ritvik V. Saraf</p> <p>Shri Shyam Jatia</p> <p>Shri Ashish Kanodia</p> <p>Shri Mahendra Chirawawala</p> <p>Shri Harkishan Zaveri</p> <p>Smt. Archana Bajaj</p>	<p>Chairman and Managing Director</p> <p>Director</p> <p>Whole-Time Director</p> <p>Whole-Time Director & Chief Financial Officer</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p> <p>Independent Director</p>
Company Secretary	Ms. H. H. Joshi	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Shankarlal Jain & Associates, Chartered Accountants, 12, Engineering Building, 265, Princes Street, Mumbai- 400 002	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-2685233	
CIN:	L51900MH1988PLC047157	
Works:	Survey No.65, Village Waliv, Vasai (East), Thane – 401 208	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI ELEKTROTECHNIK LIMITED

NOTICE is hereby given that the 38th Annual General Meeting of the Company will be held at the Company's Registered Office on **Saturday, the 29th September, 2018**, at 1.00 P.M. to transact the following ordinary business:

- 1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon;
- 2) To re-appoint Shri Rajendra C. Saraf (DIN: 00161412) as Director, who retires by rotation.

Special Business : Ordinary Resolution

- 3) To ratify the remuneration of Cost Auditors.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2018-19, to conduct the audit of the cost records of the Company, on a remuneration of Rs.60,000/- (Rupees Sixty Thousand only) be and is hereby ratified and confirmed."

Special Business : Special Resolutions

- 4) **Re-appointment of Shri.Vishwambhar C. Saraf as Managing Director**

"RESOLVED THAT Shri Vishwambhar C. Saraf, be and is hereby re-appointed as the Managing Director of the Company, for a further term of three years from the 1st January, 2019, to manage the affairs of the Company, on the following terms and conditions:

- i. A monthly salary of Rs.5,00,000/-.
- ii. Reimbursement of actual medical expenses and mediclaim policy incurred for self and family.
- iii. Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- iv. Annual fees of not more than two clubs.
- v. Free use of one or more Company car with driver for official purpose only.
- vi. Reimbursement of actual electricity and gas expenses at residence.
- vii. Telephone at residence and Mobile phone.
- viii. Company's contribution to Provident Fund as per the rules of the Company.
- ix. Gratuity as per the rules of the Company.
- x. Encashment of Leave at the end of the tenure.

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

- 5) **Re-appointment of Shri Ritvik V. Saraf as Whole-Time Director**

"RESOLVED THAT Shri Ritvik V. Saraf be and is hereby re-appointed as the Whole-Time Director of the Company for three years from the 1st November, 2018, on the following terms and conditions:

- i. A monthly salary of Rs.3,50,000/-.
- ii. Reimbursement of actual medical expenses and mediclaim policy incurred for self and family.
- iii. Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- iv. Annual fees of not more than two clubs.
- v. Free use of one or more Company car with driver for official purpose only.

- vi. Telephone at residence and Mobile phone.
- vii. Company's contribution to Provident Fund as per the rules of the Company.
- viii. Gratuity as per the rules of the Company.
- ix. Encashment of Leave at the end of the tenure."

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

By order of the Board
For REMI ELEKTROTECHNIK LIMITED

Registered Office

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

Dated : 14th August, 2018

Sd/-

(VISHWAMBHAR C. SARAF)
CHAIRMAN & MANAGING DIRECTOR
(DIN:00161381)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 22nd September, 2018 to Saturday, the 29th September, 2018**, both days inclusive.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during 4.00 P.M to 6 P.M. up to the date of the Meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.
5. **Green Initiative :**
Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rei_igrd@remigroup.com or to M/s. Bigshare Services Private Limited or with the concerned depositories.
YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.
6. Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 38th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Notice is available on the website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/ her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.

8. The remote e-voting period shall commence at 9.00 a.m. on **25th September, 2018** and will end at 5 p.m. on **28th September, 2018**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
9. As directed by SEBI, for payment of Dividend, Members are requested to provide the bank account number and the details required for making ECS payment to the respective depository participant in case of shares held in demat and to share transfer agent of the Company in case of shares held in physical.

10. **The detailed procedure for remote e-voting is set out below :**

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

- (i) Open email and open PDF file viz; "REL 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.nsd.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 ELEKTROTECHNIK 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 relscrutinizer@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.nsd.com or call on Toll free no. 1800-222-990.
 - ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **22nd September, 2018** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
 12. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **22nd September, 2018**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no. 1800-222-990.

13. Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com**. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
14. The Company has appointed Shri Vishal Mehra, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting/ e-voting process in a fair and transparent manner.
15. 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.
16. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
17. 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.
18. An Explanatory Statement relating to the item of special business set out in items No. 3, 4 and 5 accompanies.

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

Item No. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No.4

Shri Vishwambhar C. Saraf has been the Managing Director of the Company for the last three years and he is to be re-appointed for another term of three years with effect from 1st January, 2019.

General Information as per Schedule V, Part II section II (A) of the Companies Act, 2013 :

- (i) The Remuneration Committee of Directors had approved of this remuneration.
- (ii) The Company has not made any default in repayment of its debts.
- (iii) Your approval is sought to be obtained by a Special Resolution.
- (iv) Enclosed hereto is a statement containing the following information:-

I. General Information:

- | | |
|--|---|
| (1) Nature of Industry | : Manufacture of Electrical Motors, Laboratory and Medical Equipments and allied items. |
| (2) Commencement of commercial production | : 1970 |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | : Not a new Company |
| (4) Financial performance | : The Company has a turnover of Rs.10606.23 Lacs and net profit of Rs.521.06 Lacs, for the financial year ended 31 st March, 2018. |
| (5) Foreign investments or collaborations | : None |

II. Information about the Appointee:

- (1) Shri Vishwambhar C. Saraf (79) is a commerce graduate from the University of Bombay and after graduation he joined the family business. He has more than 50 years of business experience. The Performance of the Company is increasing due to the leadership and guidance given by him. He holds 100 equity shares in the Company. He was first appointed on the board of the director on 31/10/1991. He holds 100 equity shares in the Company. He attended 3 (Three) meetings of the Board of Directors during the year 2017-18. He is on the Board of Remi Edelstahl Tubulars Limited, Remi Process Plant And Machinery Limited, Magnificent Trading Private Limited, Technocraft Industries (India) Limited and Aura Realinvest Private Limited. He is Chairman of Stakeholders Relationship Committee in Remi Edelstahl Tubulars Limited, Remi Process Plant And Machinery Limited and Technocraft Industries (India) Limited. He is Member of Audit Committee and Nomination and Remuneration Committee in Technocraft Industries (India) Limited.
- (2) Past remuneration : Rs.3,50,000/- plus other benefits and perquisites
- (3) Recognition or awards : None
- (4) Job profile and his suitability : He is in full charge of production, sales, export, finance and other administrative matters. His experience has proved that he fits well for this position
- (5) Remuneration Proposed : As set out in the Special Resolution.
- (6) Comparative Remuneration profile : In similar Companies, this package is the norm.
- (7) Pecuniary relationship : He and his family has a good financial stake in the Company

III. Other information

- : (i) Reason for inadequate profit: Due to slow down in economy in General and capital goods industry and Real estate in particular.
- (ii) Steps taken for Improvement: The Company has taken various steps for cost cutting and improvement in productivity.
- (iii) It is impractical to measure the productivity and profits due to volatility in the market and introduction of GST.

IV. Disclosure

- : (1) Remuneration Package : Set out in the Special Resolution
- (2) Report under the heading 'Corporate Governance' in Directors' Report
- (i) Salary etc. of all other Directors: Stated in Corporate Governance Report
- (ii), (iii) and (iv) : Not Applicable.

The remuneration being paid to him as per Schedule V, Part II section II (A) of the Companies Act, 2013.

Shri Rajendra C. Saraf (brother), Shri Ritvik Saraf (son) Directors of this Company and Shri Vishwambhar C. Saraf (himself), are to be deemed to be interested in the item of business.

Item No.5

Shri Ritvik V. Saraf (32) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He is very young and enthusiastic and has an inclination to learn more about his business. He was first appointed on the board of the director on 30/10/2009. He holds 1,12,786 equity shares in the Company. He attended 5 (Five) meetings of the Board of Directors during the year 2017-18. He is on Board of Calplus Trading Private Limited. He now to be reappointed for another term of three years with effect from 1st November, 2018. His earlier monthly remuneration was Rs.2,50,000 /- plus other benefits and perquisites.

The remuneration being paid to him as per Schedule V, Part II section II (A) of the Companies Act, 2013.

Shri Ritvik Saraf (himself) and Shri Vishwambhar C. Saraf (father), are to be deemed to be interested in the item of business at 5.

DIRECTORS' REPORT

To
The Members,
REMI ELEKTROTECHNIK LIMITED

Dear Shareholders,

The Directors are pleased to present herewith the Annual Report and Audited Statements of accounts of the Company for the year ended 31st March, 2018.

(₹ in Lacs)

Financial Results	2017 – 2018		2016 – 2017	
Gross Turnover	10606.23		11469.41	
Profit before Finance Cost, Depreciation and Tax (EBIDTA)	1021.14		636.17	
Finance Cost	154.29		332.70	
Depreciation	190.29		188.97	
Taxation	159.28	503.86	43.17	564.84
Profit for the period	517.28		71.33	
Other comprehensive income	3.78		(13.85)	
Profit for the period (including other comprehensive income)	521.06		57.48	
Balance brought forward	2582.10		2549.62	
	3103.16		2607.10	
<u>Appropriations</u>				
Transfer to General Reserve	125.00		25.00	
Net surplus in the Statement of Profit & Loss	2978.16		2582.10	
	3103.16		2607.10	

OPERATIONS:

The Company achieved a turnover of Rs.106.06 Crores during the year as against Rs.114.69 Crores in previous year. The Company achieved EBIDTA and net profit of Rs.10.21 Crores and Rs.5.21 Crores respectively during the year as against Rs.6.36 crores and Rs.0.57 crores respectively in previous year.

Revenue as well as profitability of electrical motor division continue to be affected due to de-growth in user industries and severe competition. During the year revenue and profitability of instrument division has also affected. The profitability of the real estate division has slightly improved but turnover has decreased during the year.

During the year, the Company transferred a sum of Rs.1.25 Crores to the General Reserves. There are no changes in the share capital during the year.

The Board of Directors expresses their inability to declare any dividend

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Vishwambhar C. Saraf (DIN:00161381), Shri Rajendra C. Saraf (DIN:00161412), and Shri Shyam Jatia (DIN:00049457).

The Company has formulated a Corporate Social Responsibility policy. The Annual Report on CSR activities is annexed as “**Annexure A**” and forms part of this report and is also available at the website of the Company i.e. www.remigroup.com.

DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation of SEBI (LODR) Regulations, 2015.

Shri Rajendra Saraf has resigned as Executive Director of the Company with effect from 3rd August, 2018 and he will continue as Director of the Company.

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra Saraf (DIN:00161412) retires by rotation and is to be re-appointed.

Shri Rajendra C. Saraf (63) is a commerce graduate from the University of Bombay. He hails from a family of business people of fifty years' standing. After his college education, he joined his family business and has received from his elders in the family very good training in business management. He has more than 35 years of business experience.

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 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 details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

FINANCIAL STATEMENT:

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

AUDITORS:

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W) were appointed as the statutory auditors of the Company for a term of consecutive five years i.e. from the conclusion of the 37th annual general meeting till the conclusion of the 42nd Annual General Meeting by the shareholders of the Company. They have confirmed that they are not disqualified from continuing as auditors of the Company.

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

COST AUDITORS:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants to audit the cost records of the Company for the financial year 2018-19 on a remuneration of Rs.60,000/- (Rupees Sixty Thousand only) subject to ratification by members. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shir Vishal Mehra, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 forms part of the Annual

Report as “Annexure - B” 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 AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013 and Regulation of SEBI (LODR) Regulations, 2015, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required.

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

Your Directors draw attention of the members to Note 40 to notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

A) Conservation of energy:

- i. the steps taken or impact on conservation of energy; : All efforts are being made to conserve energy.
- ii. the steps taken by the company for utilising alternate sources of energy; : The Company is having Windmill. The Company has also installed Solar power system
- iii. the capital investment on energy conservation equipments; : The Company makes investment on energy conservation equipments on continuous basis.

(B) Technology absorption:

- i. the efforts made towards technology absorption; : The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : This is continuous process and the laboratory instruments are import substitutes.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported; : N.A.
 - (b) the year of import; : N.A.
 - (c) whether the technology been fully absorbed; : N.A.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : N.A.
- iv. the expenditure incurred on Research and Development : Rs.19.09 Lacs

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 684.94 Lacs
Outgo	₹ 164.92 Lacs

AUDIT COMMITTEE:

The Composition of the Audit Committee are stated in the Corporate Governance Report.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying core areas of Risk including, Business Risk. The senior management team reviews and manages 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:

Pursuant to the provisions of the Act and Regulation of SEBI (LODR) Regulations, 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Individual Directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. No personnel has been denied access to the Audit Committee. The same is posted on the website of the Company.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in form MGT-9 is placed on the Company's website at www.remigroup.com.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2018 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

Your Directors place on record their sincere thanks for the financial support from its bankers and Govt. Departments. They also place on record their appreciation for the dedicated services of the executives, staff and workers of the Company. Your Directors also 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, 2018

Sd/-

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

The slowing down of the economy and the existing market conditions continue to downward effect on the electrical motor division during the current financial year 2017-18. Company's Laboratory Instrument Division has affected during the year by decrease in revenue and profitability. The Revenue from commercial real estate project has also affected during the year.

The revenue and profitability of the electrical motor division are expected to be under stress due to de-growth in user industries and capital goods industry which is the main consumer. The Laboratory Instrument Division is expected to perform well during the current year and improve in future due to focus of the Central and State Governments on the health sector. Demand for commercial real estate project of the Company is likely to improve in coming period due to completion of the project, its strategic location and successful infrastructure development i.e.; Metro Rail, etc. in the area of the project.

b) Internal Control Systems and their adequacy:

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

c) Financial Performance:

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

d) Human Resources/ Industrial Relations:

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

e) Cautionary Statement:

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

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

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

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 5 (Five) times on 30/05/2017, 28/08/2017, 30/11/2017, 14/02/2018 and 16/03/2018.

3. COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Mr. Vishwambhar C. Saraf	Promoter Chairman-MD	Yes	3	5	3	3
Mr. Rajendra C. Saraf	Promoter	Yes	5	5	3	4
Mr. Sunil Saraf	Executive	Yes	5	1	---	---
Mr. Ritvik V. Saraf	Promoter Executive	Yes	5	1	---	---
Mr. Shyam Jatia	Independent Non-Executive	No	5	5	---	1
Mr. Ashish Kanodia	Independent Non-Executive	Yes	5	1	---	---
Mr. Mahendra Chirawawala	Independent Non-Executive	No	5	2	1	---
Mr. Harkishan Zaveri	Independent Non-Executive	No	5	1	---	---
Mrs. Archana Bajaj	Independent Non-Executive	No	4	1	---	1

4. AUDIT COMMITTEE:

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

The functions of the audit committee include:

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

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

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Ashish Kanodia	Chairman	4	4
Mr. Vishwambhar C. Saraf	Member	4	2
Mr. Shyam Jatia	Member	4	4

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Comprise of Mr. Ashish Kanodia (Chairman), Mr. Harkishan Zaveri and Mr. Mahendra Chirawawala, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Ashish Kanodia	Chairman	2	2
Mr. Harkishan Zaveri	Member	2	2
Mr. Mahendra Chirawawala	Member	2	2

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

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

The remuneration policy is as below:

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

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

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

6. REMUNERATION TO DIRECTORS:

(₹ in Lacs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
Mr. Vishwambhar C. Saraf	Chairman and Managing Director	61.58	-	-
Mr. Sunil Saraf	Whole-Time Director	63.62	-	-
Mr. Ritvik V. Saraf	Whole-Time Director	33.16	-	-
Mr. Rajendra C. Saraf	Executive Director (from 01/06/2017 to 03/08/2018)	16.00	6.28	0.03
Mr. Shyam Jatia	Independent Non-Executive	-	-	0.22
Mr. Mahendra Chirawawala	Independent Non-Executive	-	-	0.17
Mr. Ashish Kanodia	Independent Non-Executive	-	-	0.22

Mr. Harkishan Zaveri	Independent Non-Executive	-	-	0.17
Mrs. Archana Bajaj	Independent Non-Executive	-	-	0.15

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:-

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Shri Mahendra Chirawawala and Shri Sunil S. Saraf. Shri Mahendra Chirawawala is the Chairman of the Committee.

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

8. GENERAL BODY MEETINGS:

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2015	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	12.30 P.M	One
30/09/2016	- do -	-do-	Two
28/09/2017	- do -	11.00 A.M.	Two

9. POSTAL BALLOT:

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

10. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No.40 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable time to time.

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

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

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

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

12. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

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

13. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Shyam Jatia	--
Shri Mahendra Chirawawala	--
Shri Harkishin Zaveri	--
Shri Ashish Kanodia	--
Smt. Archana Bajaj	100

14. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Rajendra C. Saraf (64) is a commerce graduate from the University of Bombay. He hails from business family of more than fifty years' standing. After his college education, he joined his family business and has received from his elders in the family very good training in business management. He has more than 36 years of business experience. He is on the Board of Remi Process Plant and Machinery Limited, Remi Edelstahl Tubulars Limited, 3P Land Holdings Ltd.(Formerly known as Pudumjee Industries Ltd.), Pudumjee Hygiene Products Limited and Calplus Trading Pvt. Ltd.

15. MEANS OF COMMUNICATION:

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

16. GENERAL SHAREHOLDER INFORMATION:

The 38th Annual General Meeting of the Company will be held on **Saturday**, the **29th September, 2018**, at Company's Registered Office, REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 11.00 A.M.

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

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

➤ **Listing on Stock Exchange:**

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	512487

➤ **Market Price Data: (Average Price)**

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April – 2017	10.97	10.97
May – 2017	10.97	10.97
June – 2017	10.97	10.97
July – 2017	10.97	10.97
August – 2017	10.97	10.97
September – 2017	10.97	10.97
October – 2017	10.97	10.97
November – 2017	10.97	10.97
December – 2017	10.97	10.97
January – 2018	10.97	10.97
February – 2018	10.97	10.97
March – 2018	10.97	10.97

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.
Ph. No.:022-62638200 Fax No.:022- 62638299
Email: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ **Share Transfer system:**

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

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2018.

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	113	85.61	11266	0.23
501 – 1000	2	1.51	1410	0.03
1001 – 2000	1	0.76	1300	0.03
4001 – 5000	1	0.76	4124	0.08
5001 – 10000	1	0.76	5280	0.11
10001 & Above	14	10.60	4841620	99.52
TOTAL :	132	100.00	4865000	100.00

Categories of Shareholders as on 31st March, 2018

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	120	3321066	68.26
Companies	12	1543934	31.74
FII's, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
TOTAL :	132	4865000	100.00

➤ **Dematerialization of Shareholding:**

As on 31st March, 2018, 4856110 equity shares constituting 99.82% have been dematerialized.

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at Survey No. 65, Village Waliv, Vasai (East), Thane – 401 208.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Address for Correspondence:**

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

Sd/-
VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)

Place: Mumbai
Dated: 14th August, 2018

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,
REMI ELEKTROTECHNIK LIMITED

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

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

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

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

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

FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS,
(Firm Registration No. 109901W/W100082)
SD/-

(S.L. AGRAWAL)
PARTNER

MEMBERSHIP NUMBER: 72184

PLACE : MUMBAI
DATED : 14TH AUGUST, 2018

DECLARATION REGARDING CODE OF CONDUCT

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

For **REMI ELEKTROTECHNIK LIMITED**

Sd/-

(VISHWAMBHAR C. SARAF)
MANAGING DIRECTOR
(DIN:00161381)

PLACE: MUMBAI
DATED: 14TH AUGUST, 2018

Annual Report on Corporate Social Responsibility (CSR) Activities -2017-18

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has adopted the CSR Policy in line with the Schedule VII of the Section 135 of the Companies Act, 2013. The Company has undertaken Education, Environment, health and Medical programs. The CSR policy is available on the website of the Company : http://www.remigroup.com/
2.	The Composition of the CSR Committee	Shri Vishwambhar Saraf Shri Rajendra Saraf Shri Shyam Jatia
3.	Average net profit of the company for last three financial years	Rs.6,12,11,603/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.12,24,232/-
5.	Details of CSR spent during the financial year 2017-18 : (a) total amount to be spent for the financial year; (b) amount unspent, if any; (c) Manner in which the amount spent during the financial year ;	Rs.12,24,232/- Nil The Company has contributed Rs.12,24,232/- towards corpus to Smt. Mohridevi Kishandutt Saraf Trust, a Charitable Trust, and the said Trust has track record of more than three years in the field of Education, Environment, health and Medical programs which are the permitted activities under Schedule VII of the Section 135 of the Companies Act, 2013, as instructed by the Company.
6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	N.A.
7.	The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.	
Sd/- Vishwambhar C. Saraf Managing Director DIN : 00161381		Sd/- Shyam Jatia Chairman CSR Committee DIN : 00049457

Form No. MR-3
Secretarial Audit Report

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

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

To,

The Members

REMI ELEKTROTECHNIK LIMITED

CIN: L51900MH1988PLC047157

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **REMI ELEKTROTECHNIK LIMITED** ("**The Company**") for the Financial Year ended on **31st March, 2018** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**not applicable to the Company during audit period**);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**not applicable to the Company during audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable to the Company during audit period**);

Contd....2

(2)

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited,

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

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors There are no changes in the composition of the Board of Directors during the period under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

V M MEHRA & ASSOCIATES

Sd/-

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

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

INDEPENDENT AUDITORS' REPORT

To,

The Members of **REMI ELEKTROTECHNIK LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **REMI ELEKTROTECHNIK LIMITED**, which comprise the balance sheet as at 31st March, 2018, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Act,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Contd.....2.

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

Opinion

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

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2018,
- ii. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Order, to extent applicable.

Contd.....3.

2. As required by section 143(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. the balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account and returns.
 - d. in our opinion, the aforesaid financial statements comply with the Companies (Indian Accounting Standard), Rules, 2015 (amended) under Section 133 of the Act.
 - e. on the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of clause of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. in our opinion the Company has adequate internal financial controls system in place and the operating effectiveness of such controls refer to our separate report in "Annexure –B".
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

Contd.....4.

: 4 :

- ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
- iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W100082)**

PLACE : MUMBAI
DATED : 30TH MAY, 2018

**Sd/-
(S.L.Agrawal)
PARTNER
Membership Number 72184**

ANNEXURE 'A' TO THE AUDITORS' REPORT

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

Contd.....2.

- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2018 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as at 31st March, 2018, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (₹)	Form where dispute is pending
1.	Service Tax Act	Service Tax & Penalty F.Y. 2008-09	82,143/-	CEST Appellate Tribunal
2.	Central Excise Act	Excise Duty & Penalty F.Y. 2008-09	4,28,152/-	CEST Appellate Tribunal
3.	Central Sales Tax Act	Central Sales Tax & Penalty F.Y. 2005-06	25,227/-	Deputy Commissioner (Appeals)
4.	The Income Tax Act	Income Tax & Interest F.Y. 2008-09	4,37,920/-	Commissioner (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.

Contd.....3.

- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to information and explanations given to us, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W100082)**

PLACE : MUMBAI
DATED : 30TH MAY, 2018

**Sd/-
(S.L.Agrawal)
PARTNER
Membership Number 72184**

ANNEXURE - “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of Remi Elektrotechnik Limited (“the Company”) as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Contd.....2

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

Contd.....3

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No. 109901W/W100082)**

Sd/-

PLACE : MUMBAI
DATED : 30TH MAY, 2018

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

REMI ELEKTROTECHNIK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Notes	AS AT	AS AT	AS AT
		31.03.2018	31.03.2017	01.04.2016
		(₹)	(₹)	(₹)
I) ASSETS				
(1) Non-Current Assets				
Property, Plant and Equipment	3	206,460,712	212,089,776	202,269,186
Intangible Assets	4	1,696,820	2,119,896	1,995,242
Investment in Property	5	490,536,427	-	-
Financial Assets				
Non-Current Investments	6	1,434,008	1,771,558	1,050,963
Others Financial Assets	7	1,805,466	1,242,079	1,436,587
Other Non Current Assets	8	10,231,489	10,173,767	7,417,455
		712,164,922	227,397,076	214,169,433
(2) Current Assets				
Inventories	9	147,306,833	712,196,300	792,735,879
Financial Assets				
Trade Receivables	10	384,496,397	311,658,603	293,591,335
Cash and Cash Equivalents	11	4,723,590	3,750,158	375,835
Bank balances	12	2,176,404	509,173	-
Other Financial Assets	13	8,791,732	9,575,969	61,475,917
Current Tax Assets (Net)	14	16,904,794	21,438,313	9,719,253
Other Current Assets	15	1,075,086	-	-
		565,474,836	1,059,128,516	1,157,898,219
		1,277,639,758	1,286,525,592	1,372,067,652
II) EQUITY AND LIABILITIES:				
(1) Equity				
Equity Share Capital	16	48,650,000	48,650,000	48,650,000
Other Equity	17	792,911,768	740,805,986	734,710,642
		841,561,768	789,455,986	783,360,642
(2) Liabilities				
(1) Non-Current Liabilities				
Financial Liabilities				
Long-Term Borrowings	18	63,501,871	81,874,325	211,573,653
Long-Term Provisions	19	7,832,461	7,612,976	5,859,958
Deferred Tax Liabilities (Net)	20	18,425,769	19,203,328	16,796,935
Other non-current Liabilities	21	15,578,541	7,066,939	22,138,551
		105,338,642	115,757,568	256,369,097
(2) Current Liabilities				
Financial Liabilities				
Short-Term Borrowings	22	119,379,967	95,397,290	141,089,636
Trade Payables	23	85,315,456	108,371,399	89,168,417
Other Financial Liabilities	24	119,694,855	169,991,594	97,831,137
Other Current Liabilities	25	2,621,557	1,459,736	1,823,119
Short-Term Provisions	26	3,727,513	6,092,019	2,425,604
		330,739,348	381,312,038	332,337,913
		1,277,639,758	1,286,525,592	1,372,067,652

Significant Accounting Policies are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)

FOR AND ON BEHALF OF BOARD

Sd/-

Sd/-
V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381

Sd/-
SUNIL SARAF
WHOLE TIME DIRECTOR
DIN :00157244

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

PLACE : MUMBAI

DATED : 30TH MAY, 2018

Sd/-
RITVIK SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851

Sd/-
H.H JOSHI
COMPANY SECRETARY

REMI ELEKTROTECHNIK LIMITED

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

Particulars	Notes	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
		(₹)	(₹)
Revenue from Operations	27	1,060,623,189	1,146,940,645
Other Income	28	21,392,670	12,927,151
Total Revenue		1,082,015,859	1,159,867,796
<u>Expenses:</u>			
Cost of Materials Consumed	29	512,344,170	472,313,833
Purchases and Expenditure of Real estate development	30	65,408,810	131,548,738
Purchase of Traded Goods	31	21,822,873	13,330,926
Changes in Inventories of Finished Goods & Work-in-Progress	32	563,022,982	92,246,047
Property Capitalised during the year		(492,403,336)	-
Excise Duty paid		20,409,180	89,101,087
Employee Benefit Expenses	33	95,612,698	91,092,907
Other Expenses	34	191,592,446	206,615,661
Depreciation and amortisation		19,020,784	18,897,140
Finance Costs	35	15,429,084	33,270,027
Total Expenses		1,012,259,691	1,148,416,366
Profit before Tax		69,756,168	11,451,430
<u>Tax Expenses</u>			
(a) Current tax		18,109,157	871,772
(b) Deferred tax		(1,131,095)	3,446,238
(c) Excess/(short) Provision for Taxation of earlier years		(1,050,517)	-
Profit for the period		51,727,589	7,133,420
Other Non Comprehensive Income (net of Tax)		378,193	(1,384,603)
Earning per Equity Share [Nominal Value of Share Rs. 10]			
Basic		10.63	1.47
Diluted		10.63	1.47

Significant Accounting Policies are an integral part of the financial statements

1

AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)

Sd/-

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

PLACE : MUMBAI

DATED : 30TH MAY, 2018

FOR AND ON BEHALF OF BOARD

Sd/-
V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381

Sd/-
RITVIK SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851

Sd/-
SUNIL SARAF
WHOLE TIME DIRECTOR
DIN :00157244

Sd/-
H.H JOSHI
COMPANY SECRETARY

REMI ELEKTROTECHNIK LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2017-18

	(₹ in Lacs)			
	2017-18		2016-17	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	697.56		114.51	
Adjustment for :				
Depreciation	190.21		188.97	
Interest	154.29		332.70	
Loss / (Profit) on sale of Fixed Assets	1.16		(108.92)	
Other Income	(215.09)		92.68	
Other Non Comprehensive Income	7.32		(24.24)	
Operating profit before working capital changes	835.45		595.70	
Adjustment for :				
Trade and Other Receivables	(692.16)		195.52	
Inventories	5,648.89		805.40	
Trade Payable and Provision	(658.24)		813.48	
Cash Generated from Operations	5,133.94		2,410.10	
Direct Taxes Paid	(191.60)		(8.72)	
Cash Flow before Extra-ordinary items	4,942.34		2,401.38	
Extra-ordinary items	-		-	
Net Cash from Operating Activities (A)		4,942.34		2,401.38
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(118.58)		(285.03)	
Sales of Fixed Assets	6.40		109.00	
Investment in Property	(4,924.03)		-	
Changes in Non Current Investment	3.38		(7.22)	
Other Income	215.09		(92.68)	
Net Cash used in Investing Activities (B)		(4,817.74)		(275.93)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(154.29)		(332.70)	
Proceeds from Long Term Loan	-		-	
Proceeds from Short Term Loan	239.83		-	
Repayment of Long Term Loan	(183.72)		(1,296.99)	
Repayment of Short Term Loan	-		(456.92)	
Interim Dividends and Distribution Tax Paid	-		-	
Net Cash used in Financial Activities (C)		(98.19)		(2,086.62)
Net Increase in Cash and Cash Equivalents (A+B+C)		26.41		38.83
Cash as at (Closing Balance)	69.00		42.59	
Cash as at (Opening Balance)	42.59		3.76	
Increase/Decrease in Cash Balance		26.41		38.83

NOTES:

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statement".
- 2) Cash and Cash equivalents includes Cash and Bank balances.
- 3) Figures in bracket represents Cash Outflow.

**AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS**

Sd/-

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

PLACE : MUMBAI

DATED : 30TH MAY, 2018

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

**V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381**

Sd/-

**SUNIL SARAF
WHOLE TIME DIRECTOR
DIN :00157244**

Sd/-

**RITVIK SARAF
WHOLE TIME DIRECTOR & CHIEF
FINANCIAL OFFICER
DIN :01638851**

Sd/-

**H.H JOSHI
COMPANY SECRETARY**

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements for the year ended 31st March, 2018.

Corporate Information

REMI Elektrotechnik Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L51900MH1988PLC047157**. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing of **Electrical Motors, Laboratory Equipments, Renewable Energy and Property Development**. The principal place of business of the company is at Vasai, District Thane, Maharashtra. The Company caters to both domestic and international markets. It has various certifications likes ISO 9001:2015 and ISO 13485 registration for products thereby complying with globally accepted quality standards.

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

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

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

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

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

1.1 Authorization of Financial Statements:-

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

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

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

1.2 Property, Plant and Equipment

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

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

1.3. Depreciation

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

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

1.4 Intangible Assets

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

1.5 Investment Property

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

1.6 Borrowing Costs

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

1.7 Impairment of Non-financial Assets

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

1.8 Inventories

- 1.8.1 The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

- ⇒ Raw Materials, Packing Materials, and stores and spares are valued at cost or net realizable value whichever is less excluding GST by FIFO method.
- ⇒ Finished and Semi - Finished goods – is valued at Raw material cost plus estimated overheads or net realizable value whichever is less but excluding GST credit.
- ⇒ Scrap - net realizable value.

- 1.8.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.
- 1.8.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

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

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

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

- 1.9.2 Claims are recognized on settlement. Export incentives are accounted on accrual basis.
- 1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

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

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

1.11 Employee benefits

1.11.1 Short term employment benefits

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

1.11.2 Defined Contribution Plans

⇒ Superannuation:

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

⇒ Employee's Family Pension:

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

⇒ Provident Fund:

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

1.11.3 Defined Benefit Plans

⇒ Gratuity:

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the

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

⇒ **Compensated Absences :**

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 Termination Benefits:

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

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

1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

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

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

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

1.12.2 Non - Monetary items:

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

1.13 Provisions, Contingent Liabilities and Capital Commitments

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

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

- 1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.14 Fair Value measurement

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

1.15 Financial Assets

1.15.1 Initial recognition and measurement

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

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial

assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

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

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

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

1.15.3 Impairment of financial assets

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

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

1.16 Offsetting of financial instruments

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

1.17 Taxes on Income

1.17.1 Current Tax

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

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

1.17.2 **Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

1.18 **Earnings per share**

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

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

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

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

1.20 Cash and Cash equivalents

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

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

1.21 Cash Flows

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

REMI ELEKTROTECHNIK LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2018

NOTE- 2

EQUITY SHAE CAPITAL :

Particulars	(Rs. In Lakhs)			
	Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at April 1, 2017	Changes in equity share capital during the year
Paid up Capital (Equity shares of Rs. 10/- each issued, subscribed & fully paid up)	48,650,000	-	48,650,000	-
				48,650,000

OTHER EQUITY :

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2016	386,997,996	8,000,000	85,097,451	254,615,195	-	734,710,642
Profit for the year	-	-	-	7,133,420	-	7,133,420
<u>Other Comprehensive Income:</u>						
Fair Value Investments	-	-	-	-	720,595	720,595
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	(2,105,198)	(2,105,198)
Transferred from surplus balance in statement of profit & loss	-	-	2,500,000	(2,500,000)	-	-
Excess Depreciation related to earlier years Written/ Back	-	-	-	346,527	-	346,527
Others	-	-	-	-	-	-
Balance as at March 31, 2017	386,997,996	8,000,000	87,597,451	259,595,142	(1,384,603)	740,805,986
Profit for the year	-	-	-	51,727,589	-	51,727,589
<u>Other Comprehensive Income:</u>						
Fair Value Investments	-	-	-	-	(337,550)	(337,550)
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	715,743	715,743
Transferred from surplus balance in statement of profit & loss	-	-	12,500,000	(12,500,000)	-	-
Balance as at March 31, 2018	386,997,996	8,000,000	100,097,451	298,822,731	(1,006,410)	792,911,768

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

Significant Accounting Policies are an integral part of the financial statements

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**AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN AND ASSOCIATES, LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-109901W/W/00082)**

Sd/-

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

Membership Number - 72184

PLACE : MUMBAI

DATED : 30TH MAY, 2018

FOR AND ON BEHALF OF BOARD

Sd/-

**V.C. SARAF
CHAIRMAN & MANAGING DIRECTOR
DIN :00161381**

Sd/-

**SUNIL SARAF
WHOLE TIME DIRECTOR
DIN :00157244**

Sd/-

**RITVIK SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851**

Sd/-

**H.H JOSHI
COMPANY SECRETARY**

REMI ELEKTROTECHNIK LIMITED

NOTE - 3 : Property, Plant and Equipment

Sr. No.	Description of Assets	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
		As on 01.04.2017	Additions during the year	Deletions during the year	As on 31.03.2018	Up to 31.03.2017	ADJUSTMENT	For the Year	Deduction	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
1	land	24,430,832	-	-	24,430,832	-	-	-	-	-	24,430,832	24,430,832
2	lease hold land	2,406,330	-	-	2,406,330	532,715	-	156,135	-	688,850	1,717,480	1,873,615
3	Factory Building	76,124,496	-	-	76,124,496	24,472,072	-	2,390,931	-	26,863,003	49,261,493	51,652,424
4	Plant & Machinery	83,062,093	4,846,101	-	87,908,194	49,275,057	-	4,373,623	-	53,648,680	34,259,514	33,787,036
5	Dies & Moulds	29,203,764	1,838,400	-	31,042,164	16,501,664	-	888,130	-	17,389,794	13,652,370	12,702,100
6	Elect. Installation	11,551,261	-	-	11,551,261	10,925,608	-	33,625	-	10,959,233	592,028	625,653
7	Furniture & Fixtures	8,694,700	-	-	8,694,700	7,572,300	-	268,006	-	7,840,306	854,394	1,122,400
8	Testing Equipments	577,938	514,416	-	1,092,354	401,996	-	67,324	-	469,320	623,034	175,942
9	Office Equipments	4,088,866	381,119	-	4,469,985	2,977,433	-	401,171	-	3,378,604	1,091,381	1,111,433
10	Air Conditioner	2,814,739	115,850	-	2,930,589	2,115,849	-	262,894	-	2,378,743	551,846	698,890
11	Fire Extinguishers	133,552	-	-	133,552	118,542	-	2,083	-	120,625	12,927	15,010
12	Borewell	109,630	-	-	109,630	104,148	-	-	-	104,148	5,482	5,482
13	Computers	5,528,783	126,425	-	5,655,208	5,047,731	-	138,081	-	5,185,812	469,396	481,052
14	Motor Car	15,244,846	3,752,331	1,465,907	17,531,270	6,895,790	-	1,863,704	878,974	7,880,520	9,650,750	8,349,056
15	Wind Mill Electric Generator	70,067,543	-	-	70,067,543	16,230,757	-	4,793,658	-	21,024,415	49,043,128	53,836,786
16	Solar Energy	21,257,474	-	169,624	21,087,850	35,409	-	807,784	-	843,193	20,244,657	21,222,065
	Total	355,296,847	11,574,642	1,635,531	365,235,958	143,207,071	-	16,447,149	878,974	158,775,246	206,460,712	212,089,776
	Previous Year	327,287,154	28,029,693	20,000	355,296,847	125,017,968	-	18,201,601	12,498	143,207,071	212,089,776	202,269,186

REMI ELEKTROTECHNIK LIMITED

NOTE - 4 : Intangible Assets

Sr. No.	Description of Assets	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
		As on 01.04.2017	Additions during the year	Deletions during the year	As on 31.03.2018	Up to 31.03.2017	ADJUSTMENT	For the Year	Deduction	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
1	Goodwill	4,200,000	-	-	4,200,000	4,200,000	-	-	-	4,200,000	-	-
2	Computer Software	6,778,947	283,650	-	7,062,597	4,659,051	-	706,726	-	5,365,777	1,696,820	2,119,896
	Total	10,978,947	283,650	-	11,262,597	8,859,051	-	706,726	-	9,565,777	1,696,820	2,119,896
	Previous Year	10,505,281	473,666	-	10,978,947	8,510,039	(346,527)	695,539	-	8,859,051	2,119,896	1,995,242

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

Particulars	31-03-2018	31-03-2017	01-04-2016
	(₹)	(₹)	(₹)
1) NON CURRENT ASSETS			
<u>NOTE - 5: Investment in Properties</u>			
Gross carrying amount			
Capitalised during the year	492,403,336	-	-
Less: Depreciation charge	1,866,909	-	-
Net Carrying amount	490,536,427	-	-
<u>NOTE - 6 : Investments</u>			
<u>Non Trade & Quoted</u>			
<u>Investment in Equity Shares of Related Parties:</u>			
40000 Equity shares of Rs.10/- each fully paid up of Remi Edelsthl Tubulers Ltd.	1,318,000	1,638,000	926,000
400 Equity shares of Rs.10/- each fully paid up of Bajrang Finance Ltd.	4,788	4,788	4,788
<u>Investment in Equity Shares of Others:</u>			
900 Equity shares of Rs.10/- each fully paid up of Dena Bank	16,920	34,470	25,875
<u>Non Trade & Unquoted</u>			
9800 Equity shares of Rs.10/- each fully paid up of Rajendra Finance Pvt. Ltd.	41,650	41,650	41,650
2700 Equity shares of Rs.10/- each fully paid up of Remi Finance & Investment Pvt. Ltd.	39,150	39,150	39,150
7425 Equity shares of Rs.100/- each fully paid up of Remi Fans Ltd.	13,500	13,500	13,500
	1,434,008	1,771,558	1,050,963
Aggregate Cost of Quoted Investments	324,950	324,950	324,950
Market value of Quoted Investments	1,339,708	1,677,258	987,186
Aggregate Cost of Unquoted Investments	94,300	94,300	726,013
<u>NOTE - 7: OTHER FINANCIAL ASSETS</u>			
Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs & customers as EMD)	1,805,466	1,242,079	1,436,587
	1,805,466	1,242,079	1,436,587
<u>NOTE - 8: OTHER NON CURRENT ASSETS</u>			
(Unsecured & Considered good)			
Security Deposits	8,856,919	9,744,267	7,093,855
Earnest Money Deposits	1,374,570	429,500	323,600
	10,231,489	10,173,767	7,417,455
<u>NOTE - 9: INVENTORIES</u>			
<u>(As taken, Valued & certified by Management)</u>			
Raw Materials & Stores	47,715,022	49,581,507	37,875,039
Work-In -Process	55,872,276	62,473,006	47,128,283
Finished goods	43,719,535	47,632,055	46,168,615
Real Estate Development	-	552,509,732	661,563,942
	147,306,833	712,196,300	792,735,879
<u>NOTE - 10: TRADE RECEIVABLES</u>			
(Unsecured & Considered good)			
Outstanding for more than 6 months	34,236,520	16,075,278	8,688,491
Others	350,259,877	295,583,325	284,902,844
	384,496,397	311,658,603	293,591,335
<u>NOTE - 11 : CASH AND CASH EQUIVALENTS:</u>			
<u>Balance with Banks:</u>			
On current account	4,446,072	3,534,825	114,251
Cash on Hand	277,518	215,333	261,584
	4,723,590	3,750,158	375,835
<u>NOTE - 12: BANK BALANCES</u>			
Fixed Deposits with maturity of less than 12 months (Pledged with bank as margin against B/Gs & customers as EMD)	2,176,404	509,173	-
	2,176,404	509,173	-
<u>NOTE - 13 : OTHER FINANCIAL ASSETS</u>			
(Unsecured & Considered good)			
Advance recoverable in cash or in kind for value to be received	2,870,386	4,560,487	3,180,425
Advance to Suppliers/Contractors	2,543,529	2,834,949	55,886,285
Interest Accrued but not Due	285,882	192,770	139,085
Prepaid Expenses	3,091,935	1,987,763	2,270,122
	8,791,732	9,575,969	61,475,917
<u>NOTE - 14 : CURRENT TAX ASSETS (Net)</u>			
Income Tax & TDS (net of Provision)	14,908,119	17,144,637	2,675,905
Balances in Central Excise	-	154,229	525,059
Central Excise Duty, Service Tax & Income Tax Refundable	951,949	3,924,664	6,220,830
Sales Tax Refundable	1,044,726	214,783	297,459
	16,904,794	21,438,313	9,719,253
<u>NOTE - 15: OTHER CURRENT ASSETS</u>			
Capital Advances	1,075,086	-	-
	1,075,086	-	-

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

	31-03-2018	31-03-2017	01-04-2016
	(₹)	(₹)	(₹)
NOTE - 16: EQUITY SHARE CAPITAL			
AUTHORISED:			
55,00,000 (55,00,000) Equity Shares Of Rs. 10/- Each	55,000,000	55,000,000	55,000,000
ISSUED, SUBSCRIBED AND PAID UP :			
48,65,000 (48,65,000) Equity Shares of Rs. 10/- each	48,650,000	48,650,000	48,650,000
TOTAL	48,650,000	48,650,000	48,650,000

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. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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 31-03-18	No. of shares as on 31-03-2017	No. of shares as on 01-04-16
	Fulidevi Saraf Family Trust	962,988	962,988	962,988
	Rishabh R. Saraf	500,110	500,110	500,110
	Vishwambharlal Chiranjilal H.U.F.	1,050,000	1,050,000	1,050,000
	Hanuman Forging & Engineering Pvt.Ltd.	960,900	960,900	960,900
	Rajendra Chiranjilal Saraf H.U.F.	500,400	500,400	500,400

c) There is no change in equity share capital during the year

Particulars	31-03-2018	31-03-2017	01-04-2016
	(₹)	(₹)	(₹)
NOTE - 17: OTHER EQUITY			
Revaluation Reserve	386,997,996	386,997,996	386,997,996
- As per Last Balance Sheet	386,997,996	386,997,996	386,997,996
Securities Premium Account			
- As per Last Balance Sheet	8,000,000	8,000,000	8,000,000
General Reserve:			
Opening Balance	87,597,451	85,097,451	80,097,451
Add: Transferred from surplus balance in statement of profit & loss	12,500,000	2,500,000	5,000,000
Closing Balance	100,097,451	87,597,451	85,097,451
Surplus:			
Opening Balance	258,210,539	254,615,195	245,840,368
Add: Profit for the period	51,727,589	7,133,420	42,411,640
Total Comprehensive Income for the year (Loss/ (Income))	378,193	(1,384,603)	631,713
Less: Appropriations:			
Transferred to General reserve	12,500,000	2,500,000	5,000,000
Depreciation on transition to schedule II to the Companies Act,2013 on tangible Fixed assets with nil useful life	-	-	(8,836)
Interim Dividend paid	-	-	24,325,000
Distribution Tax on interim dividend	-	-	4,952,362
Excess Depreciation related to earlier years Written/ Back	-	(346,527)	-
Net surplus in the statement of profit & loss	297,816,321	258,210,539	254,615,195
Total reserves and surplus	792,911,768	740,805,986	734,710,642

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

Particulars	31-03-2018	31-03-2017	01-04-2016
	(₹)	(₹)	(₹)
<u>NOTE - 18: LONG TERM BORROWING</u>			
Secured Loans :			
From HDFC Bank Limited	282,714	1,437,222	2,296,978
From Kotak Mahindra Prime Ltd.	775,114	-	-
From ICICI Bank Limited	466,934	-	-
Nature of security : The above loans are secured by hypothecation of Vehicles purchased from the loans granted			
	1,524,762	1,437,222	2,296,978
Unsecured Loans			
Intercorporate Deposit from Others	16,143,360	12,643,360	153,749,675
Intercorporate Deposit from Related Parties	23,028,749	67,225,526	54,358,783
Loans from Directors	22,805,000	-	-
Deferred Sales Tax Liabilities	-	568,217	1,168,217
	61,977,109	80,437,103	209,276,675
	63,501,871	81,874,325	211,573,653
<u>NOTE - 19: LONG TERM PROVISIONS</u>			
<u>For Employee Benefit</u>			
Provision for Leave Encashment	7,832,461	7,612,976	5,859,958
	7,832,461	7,612,976	5,859,958
<u>NOTE - 20: DEFERRED TAX LIABILITIES (Net)</u>			
Deferred Tax Liabilities	17,824,566	18,965,654	16,796,935
Deferred Tax Liabilities - Ind AS	601,203	237,674	-
	18,425,769	19,203,328	16,796,935
<u>NOTE - 21 : OTHER - NON CURRENT LIABILITIES</u>			
Security Deposits	15,578,541	7,066,939	22,138,551
	15,578,541	7,066,939	22,138,551
<u>NOTE - 22: SHORT TERM BORROWING</u>			
Secured Loans			
From State Bank of India: Cash Credit Facility including Packing Credit (EPC) Repayable on Demand (Secured by equitable mortgage of the Co.'s immovable property situated at Vasai, hypothecation of Stocks of Raw materials, Stock in Process, Finished Goods, Stores and Spares and Book Debts and all other Current Assets, and further guaranteed by two of the Directors)	78,418,343	95,397,290	87,236,740
Unsecured Loans			
Intercorporate Deposit from Others	31,710,295	-	53,852,896
Intercorporate Deposit from Related Parties	9,251,329	-	-
	119,379,967	95,397,290	141,089,636
<u>NOTE - 23: TRADE PAYABLES</u>			
(Including dues to micro and small enterprises Rs.3,66,99,874/- (P.Y.4,23,34,734/-))	85,315,456	108,371,399	89,168,417
	85,315,456	108,371,399	89,168,417
<u>NOTE - 24: OTHER FINANCIAL LIABILITIES</u>			
- Advance From Customers	11,070,674	11,961,987	12,003,356
- TDS Payable	3,480,427	5,912,050	-
- Sales Tax Payable	10,769,694	2,812,270	-
- Other Statutory Dues Payable	1,145,360	1,623,853	-
- Creditors for Expenses	64,210,088	120,444,579	-
- Liabilities for Expenses	26,927,075	21,399,386	80,601,062
- Excise Duty Payable on BSR Stock	-	5,821,687	5,226,719
- Advance Rent Received - Ind AS	2,091,537	15,782	-
	119,694,855	169,991,594	97,831,137
<u>NOTE - 25: OTHER CURRENT LIABILITIES</u>			
Current Maturity of Long Term Loans	2,621,557	1,459,736	1,823,119
	2,621,557	1,459,736	1,823,119
<u>NOTE - 26: SHORT TERM PROVISIONS</u>			
For Employee Benefit:			
- Provision For Gratuity	2,599,798	5,347,278	1,110,808
- Provision For Gratuity - Ind AS	(1,998,079)	(928,800)	-
- Provision For Leave Salary Encashment	1,375,910	1,463,172	1,314,796
- Provision For Leave Salary Encashment- Ind As	210,369	210,369	-
Provision for Warranty of Products	1,539,515	-	-
	3,727,513	6,092,019	2,425,604

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	Figures at the end of Current Reporting Period ended on 31.03.2018	Figures at the end of Current Reporting Period ended on 31.03.2017
	(₹)	(₹)
NOTE - 27: Revenue from Operations		
(a) <u>Sale of Products:</u>		
Laboratory Equipments	716,807,188	722,180,109
Electric Motors	176,078,254	183,935,124
Property	149,867,290	218,748,196
Renewable Energy	12,021,972	15,178,891
	1,054,774,704	1,140,042,320
(b) <u>Other Operating Revenues:</u>		
Sale of scrap	4,388,367	3,536,285
Duty Drawback	1,040,623	1,209,846
Labour Charges	401,697	2,081,243
Additional Duty Refund	17,798	70,951
	5,848,485	6,898,325
	1,060,623,189	1,146,940,645
Products Sold		
Lab Equipments	618,435,861	633,234,250
Electric Motors	179,433,276	187,925,569
Others	95,016,305	84,955,414
Property Sales	149,867,290	218,748,196
Renewable Energy	12,021,972	15,178,891
	1,054,774,704	1,140,042,320
NOTE - 28: Other Income		
Rent Received	17,188,201	258,262
Profit on Sale of Fixed Assets	-	10,892,498
Foreign Exchange Gain	341,588	-
Interest Received	386,475	364,621
Other non operating Income	3,476,406	1,411,770
	21,392,670	12,927,151
NOTE - 29: Cost of materials Consumed		
Inventory at the beginning of the year	49,402,471	37,767,250
Add: Purchases	510,488,828	483,949,054
	559,891,299	521,716,304
Less: Inventory at the end of the year	47,547,129	49,402,471
Cost of materials consumed	512,344,170	472,313,833
Consumption of Materials - Itemwise details:-		
Silicon Sheet	16,487,784	14,080,111
Copper Wire	24,694,830	21,821,415
Castings	25,036,037	23,705,867
M.S.Goods	119,506,405	105,072,445
Ball Bearings	9,564,001	10,662,266
Electric Goods	160,351,193	153,399,775
Others	156,703,920	143,571,954
Total	512,344,170	472,313,833
NOTE-30: Purchases and Expenditure of Real Estate		
Steel Goods	2,009,681	166,528
Cement & R.M.C. Concret etc.	43,750	5,939,127
Electrical Goods	158,347	1,278,867
Purchase of other Building Materials	5,317,930	15,560,400
Job work charges	5,460,339	80,641,656
Property Tax	1,754,371	6,053,792
Development Charges & other charges	11,681,752	293,010
Stack Parking	13,650,000	-
Other Expenditure	25,332,640	21,615,358
	65,408,810	131,548,738
NOTE - 31: Purchase of Traded Goods		
Laboratory Equipments	21,558,273	12,864,214
Electrical Motors	264,600	466,712
	21,822,873	13,330,926

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
	(₹)	(₹)
NOTE - 32: (Increase)/Decrease in Inventories		
<u>Inventories at the end of the Year</u>		
Finished goods	43,719,535	47,632,055
Work-in-process	55,872,276	62,473,006
Real Estate	-	552,509,732
	99,591,811	662,614,793
<u>Inventories at the beginning of the year</u>		
Finished goods	47,632,055	46,168,615
Work-in-process	62,473,006	47,128,283
Work-in-process Real estate	552,509,732	661,563,942
	662,614,793	754,860,840
Change in Inventories for Finished Goods & WIP	563,022,982	92,246,047
NOTE - 33: Employee Benefit Expenses		
Salaries, wages and bonus etc.	86,441,142	83,198,191
Contribution to provident & Gratuity funds	8,118,969	6,731,750
Staff welfare expenses	1,052,587	1,162,966
	95,612,698	91,092,907
NOTE - 34: Other Expenses		
Power and fuel	6,195,613	9,114,020
<u>Repairs and maintenance</u>		
Building	1,130,668	4,744,825
Plant & Machinery	6,276,942	5,461,277
Others	3,335,650	3,511,784
Job Work Charges	104,853,904	96,523,519
Excise duty on increase/(decrease) in Finished Goods	(5,821,687)	594,968
Other Manufacturing Expenses	3,432,118	4,329,547
Rent	2,291,832	2,199,142
Insurance	893,764	931,999
Rates & Taxes	3,874,075	7,747,857
Commission on Sales	12,149,146	15,662,950
Royalty Charges	1,574,740	1,571,580
Directors' Commission	627,734	-
Directors' sitting fees	95,500	74,153
Legal & Professional Fees	5,209,043	4,364,461
Bad Debts Written off	1,108,016	144,529
Loss/(Gain) on sale of fixed assets	115,568	-
Advertisement & Sales Promotion	5,397,516	9,519,240
Foreign Exchange Loss	-	554,092
Under Warranty Expenses	1,539,515	-
<u>Payment to Auditors</u>		
(a) <u>As auditors</u>		
Audit fee	351,750	350,000
(b) <u>In other capacity</u>		
Certification fees	47,426	16,640
Freight and Forwarding Charges	16,516,126	19,347,085
CSR Contribution	1,224,232	1,670,600
Service Tax, Profession Tax & Sales Tax	336,983	717,573
Miscellaneous Expenses	18,836,272	17,463,820
	191,592,446	206,615,661
NOTE - 35 : Finance Costs		
Interest expenses	14,010,975	32,401,143
Other borrowing costs	1,418,109	868,884
	15,429,084	33,270,027

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

- i) Guarantee given to bank on behalf of other Companies Rs.NIL (P.Y. Rs.8,40,00,000/-).
- ii) Guarantee issued by bank on behalf of the company Rs.1,36,69,588 /- (P.Y. Rs.1,43,43,169 /-).
- iii) Service tax liability disputed by the Company Rs.82,143 /- (P.Y. Rs.82,143/-)
- iv) Central Excise liability disputed by the Company Rs.4,28,152/- (P.Y.Rs.4,28,152/-)
- v) Sales Tax liability disputed by the Company Rs.25,227/- (P.Y. Rs. 25,227/-)
- vi) Bills Discounted with Bank Rs.Nil (P.Y. Rs. 3,40,085 /-)
- vii) Income Tax demand disputed in appeal Rs.4,37,920/- (P.Y. Rs.2,37,920/-)

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

		As At 31-03-2018 (₹)	As At 31-03-2017 (₹)
a)	<u>Deferred Tax Assets:</u> On account of retirement benefits On account of long term capital loss	25,61,769 -	30,00,575 4,99,893
b)	<u>Deferred Tax Liability:</u> On account of Depreciation Adjustments for Ind As	(2,03,86,335) (6,01,203)	(2,24,66,122) (2,37,674)
c)	Net deferred tax Assets/(liability) on account of timing difference	(1,84,25,769)	(1,92,03,328)

38. <u>Earning per Share:</u>		2017-2018 (₹)	2016-2017 (₹)
a)	<u>Weighted average number of equity shares</u>		
i)	Number of shares at the beginning of the year	48,65,000	48,65,000
ii)	Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	48,65,000	48,65,000
iii)	Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	48,65,000	48,65,000
	<u>Computation of basic and diluted earning per share:</u>		
b)	Net profit after tax distributable to share holders	5,17,27,589	71,33,420
c)	Basic earning per equity share of Rs.10/- each	10.63	1.47
d)	Diluted earnings per equity share of Rs.10/-each	10.63	1.47

Note: Management has identified four separate segments namely:

- a) **Electrical Motors** – Comprising of electrical motors of all types and parts thereof.
- b) **Instruments** – Comprising of laboratory instruments and equipment's and parts thereof.
- c) **Real Estate** – Comprising of development of Commercial property.
- d) **Renewable Energy** - Comprising of generation of Wind & Solar Energy.

40. **Related parties disclosures:**

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

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

i) (a) **Key Management Personal:**

Shri V.C.Saraf- Chairman & Managing Director
Shri R. C Saraf - Director
Shri Ritvik.V.Saraf- Whole -Time Director & Chief Financial Officer
Shri Sunil Saraf – Whole -Time Director

(b) **Enterprises in which KMP are interested**

Remi Process Plant & Machinery Ltd., Remi Edelstahl Tubulars Ltd., Rajendra Electric Motor Industries and Remi Udyog

(c) **Non Executive Directors:**

Shyam Mahabirprasad Jatia ,Mahendra Mangalchand Chirawawala, Harkishin Pitamberdas Zaveri, Ashish Deokinandan Kanodia, Archana Pradeep Bajaj

ii)	Transactions during the year	March 31,	March 31,
		2018	2017
		(₹)	(₹)
A.	Sales of Goods & Services		
	Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Ltd.	24,65,487	45,58,715
	Remi Edelstahl Tubulars Ltd.	2,00,65,520	3,91,20,276
	Remi Udyog	6,00,143	-
	Total	2,31,31,150	4,36,78,991
B.	Purchase		
	Enterprises in which KMP are interested		
	Remi Edelstahl Tubulars Ltd.	3,28,690	14,823
	Remi Udyog	3,17,887	2,67,914
	Total	6,46,577	2,82,737

		March 31, 2018 (₹)	March 31, 2017 (₹)
Transactions during the year			
C. Sitting Fees			
	Directors		
	Shri. Rajendra C. Saraf	2,500	12,613
	Shri.Mahendra Mangalchand Chirawawala	17,500	12,613
	Shri.Ashish Deokinandan Kanodia	21,500	13,113
	Shri.Shyam Mahabirprasad Jatia	21,500	13,113
	Shri. Harkishan Pitamberdas Zaveri	17,500	12,613
	Smt. Archana Pradeep Bajaj	15,000	10,088
	Total	95,500	74,153
D. Rent Paid			
	Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Ltd.	21,83,832	20,93,868
E. Managerial Remuneration			
	Key Managerial Personnel		
	Salaries, Wages, Bonus, Commission & Other Benefits Contribution Towards P.F. Family Pension Etc.		
	Shri. Ritvik V. Saraf	36,75,848	36,31,056
	Shri. Rajendra C. Saraf	24,54,149	-
	Shri. Sunil S. Saraf	68,56,608	60,45,081
	Shri. V. C. Saraf	70,68,016	61,87,245
	Total	2,00,54,621	1,58,63,382
F. Interest Paid			
	1. Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Ltd.	17,55,438	61,10,847
	Remi Edelstahl Tubulars Ltd..	16,104	-
	Total	17,71,542	61,10,847
	2. Key Managerial Personnel		
	Shri. Rajendra C. Saraf	49,322	34,520
	Shri. Ritvik V. Saraf	5,92,753	1,60,072
	Shri. V. C. Saraf	2,94,656	83,096
	Total	9,36,731	2,77,688
G			
	Loan taken from		
	1. Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Ltd.	6,95,00,000	2,92,00,000
	Remi Edelstahl Tubulars Ltd..	-	24,75,000
	Total	6,95,00,000	3,16,75,000

Transactions during the year		March 31, 2018 (₹)	March 31, 2017 (₹)
2. Key Managerial Personnel			
	Shri. Rajendra C. Saraf	1,20,00,000	1,50,00,000
	Shri. Ritvik V. Saraf	2,29,90,000	56,00,000
	Shri. V. C. Saraf	3,33,65,000	2,50,00,000
	Total	6,83,55,000	4,56,00,000
H. Loan Repaid			
1. Enterprises in which KMP are interested			
	Remi Process Plant & Machinery Ltd.	11,12,93,265	4,37,00,000
	Remi Edelstahl Tubulars Ltd..	24,75,000	-
	Total	11,37,68,265	4,37,00,000
2. Key Managerial Personnel			
	Shri. Rajendra C. Saraf	1,20,00,000	1,50,00,000
	Shri. Ritvik V. Saraf	77,50,000	56,00,000
	Shri. V. C. Saraf	2,58,36,863	2,50,00,000
	Total	4,55,86,863	4,56,00,000
I. ROYALTY PAID			
Enterprises in which KMP are interested			
	Rajendra Electric Motor Industries	15,74,740	15,71,580
J. VEHICLE HIRING CHARGES			
Enterprises in which KMP are interested			
	Rajendra Electric Motor Industries	2,38,087	8,87,500
K. REIMBURSEMENT OF EXPS.			
Enterprises in which KMP are interested			
	Remi Process Plant & Machinery Ltd.	8,89,349	7,08,161
L. FIXED ASSETS PURCHASE			
Enterprises in which KMP are interested			
	Rajendra Electric Motor Industries	-	22,55,000
		March 31, 2018 (₹)	March 31, 2017 (₹)
Amount due to / From Related Parties			
Trade Payable			
Enterprises in which KMP are interested			
	Remi Udyog	75,707	-
	Remi Process Plant & Machinery Ltd.	94,648	-
	Rajendra Electric Motor Industries	4,93,757	4,98,358
	Total	6,64,112	4,98,358

Amount due to / From Related Parties	March 31, 2018 (₹)	March 31, 2017 (₹)
Trade Receivable		
Enterprises in which KMP are interested		
Remi Udyog	2,93,761	-
Remi Process Plant & Machinery Ltd.	7,458	6,58,701
Remi Edelstahl Tubulars Ltd.	-	7,009
Total	3,01,219	6,65,710
Loans Payable		
1. Enterprises in which KMP are interested		
Remi Process Plant & Machinery Ltd.	-	4,10,50,672
2. Key Managerial Personnel		
Shri. Ritvik V. Saraf	1,57,73,478	-
Shri. V. C. Saraf	77,28,785	36,863
Total	2,35,02,263	36,863
Commission Payable		
Key Managerial Personnel		
Shri. Rajendra C. Saraf	6,62,149	-
Gratuity Contribution & Administration Charges		
Payable Trust		
Remi Elektrotechnik Limited Employees Group Gratuity Assurance Scheme	55,03,811	12,16,908

Note:

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

41. **Percentage of Consumption of Imported Goods with Total Consumption:**

	Value (₹)	% of Total Consumption
Imported	9,53,721 (11,22,017)	0.19 (0.24)
Indigenous	51,13,90,449 (47,11,91,816)	99.81 (99.76)
TOTAL	51,23,44,170 (47,23,13,833)	100.00 (100.00)

42. **Disclosures on Employee Benefits :**

(A) **Defined Contribution Plans:**

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

For the year ended March 31, 2018 (₹)

Contribution to Employees' Provident Fund	47,23,209 (45,51,741)
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(B) **Defined Benefits Plans – Ind AS 19 Disclosures:**

(i) **Changes in the Present Value of Obligation for the year ended March 31, 2018**

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at 1 st April,2017	2,36,39,159 (1,92,43,351)	92,86,517 (71,74,754)	3,29,25,676 (2,64,18,105)
(b) Interest Cost	15,47,595 (12,26,701)	6,28,155 (4,84,146)	21,75,750 (17,10,847)
(c) Past Service Cost	7,84,320 (--)	-- (--)	7,84,320 (--)
(d) Current Service Cost	17,20,993 (16,03,908)	12,24,919 (11,41,583)	29,45,912 (27,45,491)
(e) Benefits Paid during the year ending 31-03-2018	5,58,719 (15,43,428)	13,63,299 (10,85,237)	19,22,018 (26,28,665)
(f) Actuarial (Gain)/Loss	8,63,587 (31,08,627)	3,57,552 (15,71,271)	12,21,139 (46,79,898)
(g) Present Value of Obligation as at 31-03-2018	2,62,69,761 (2,36,39,159)	94,18,740 (92,86,517)	3,56,88,501 (3,29,25,676)

(ii) **Changes in the Fair value of Plan Assets:** **For the year ended March 31, 2018 (₹)**

	Gratuity	Leave Encashment	Total
(a) Fair Value of Plan Assets as at April 1, 2017	1,92,20,681 (1,81,32,543)	-- (--)	1,92,20,681 (1,81,32,543)
(b) Interest Income plan assets	14,03,110 (13,23,676)	-- (--)	14,03,110 (13,23,676)
(c) Employers' Contributions	53,97,278 (11,33,937)	-- (--)	53,97,278 (11,33,937)
(d) Benefits Paid during the year ending 31-03-2018	5,58,719 (15,43,428)	-- (--)	5,58,719 (15,43,428)
(e) Actuarial Gains / (losses)	2,05,692 (1,73,953)	-- (--)	2,05,692 (1,73,953)
(g) Fair Value of Plan Assets as at March 31, 2018	2,56,68,042 (1,92,20,681)	-- (--)	2,56,68,042 (1,92,20,681)

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

For the year ended March 31, 2018 (₹)

	Gratuity	Leave Encashment	Total
(a) Present Value of Defined benefit Obligation as at March 31, 2018	2,62,69,761 (2,36,39,159)	94,18,740 (92,86,517)	3,56,88,501 (3,29,25,676)
(b) Fair Value of Plan Assets as at March 31, 2018	2,56,68,042 (1,92,20,681)	-- (--)	2,56,68,042 (1,92,20,681)
(c) Net Liability / (Asset) recognized in the Balance Sheet as at 31-03-2018	6,01,719 (44,18,478)	94,18,740 (92,86,517)	1,00,20,459 (1,37,04,995)

(iv) **Expenses recognized in the Statement of Profit and Loss**

For the year ended March 31, 2018 (₹)

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	17,20,993 (16,03,908)	12,24,919 (11,41,583)	29,45,912 (27,45,491)
(b) Interest Cost	15,47,595 (12,26,701)	6,28,155 (4,84,146)	21,75,750 (17,10,847)
(c) Expected Return on Plan Assets	14,03,110 (13,23,676)	-- (--)	14,03,110 (13,23,676)
(d) Past Service Cost	7,84,320 (--)	-- (--)	7,84,320 (--)
(e) Net Actuarial Losses / (Gains)	-- (--)	3,57,552 (15,71,271)	3,57,552 (15,71,271)
(e) Total Expenses / (Income) included in "Employee Benefit Expense"	26,49,798 (15,06,933)	14,95,522 (31,97,000)	41,45,320 (47,03,933)

(v) **Amount recognized in other Comprehensive income (OCI)**

For the year ended March 31, 2018 (₹)

	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI as at April 1, 2017	29,34,674 (--)	-- (--)	29,34,674 (--)
(b) Remeasurement due to :			
Effect of change in financial assumptions (C)	9,84,929 (--)	-- (--)	9,84,929 (--)
Effect of Change in demographic assumptions (D)	-- (--)	-- (--)	-- (--)
Effect of Experience adjustments (E)	(1,21,342) (31,08,627)	-- (--)	(1,21,342) (31,08,627)
(c) Actuarial (Gains) / Losses (C+D+E)	8,63,587 (31,08,627)	-- (--)	8,63,587 (31,08,627)
(d) Return on plan assets (excluding interest)	2,05,692 (1,73,953)	-- (--)	2,05,692 (1,73,953)
(e) Total remeasurements recognized in OCI	10,69,279 (29,34,674)	-- (--)	10,69,279 (29,34,674)
(f) Amount recognized in OCI, as at March 31, 2018	18,65,395 (29,34,674)	-- (--)	18,65,395 (29,34,674)

(vi) **The Actual Return on Plan Assets is as follows**

Particulars	Gratuity	Leave Encashment	Total
(a) Interest income plan assets	14,03,110 (13,23,676)	-- (--)	14,03,110 (13,23,676)
(b) Actuarial gain / (losses) on plan assets	2,05,692 (1,73,953)	-- (--)	2,05,692 (1,73,953)

(c)	Actual return on plan assets	16,08,802 (14,97,629)	-- (--)	16,08,802 (14,97,629)
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(vii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount rate	7.70 % (7.30)	7.70 % (7.30)
(b)	Salary Growth	7.5% (7.5%)	7.5% (7.5%)
(c)	Expected return on assets	7.70% (7.30%)	-- (--)
(d)	Withdrawal Rate	1% (1%)	1% (1%)
(e)	Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates

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

	Percentage
Insurer Managed Funds	100% (100%)

(ix) **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.**

43. The Company has contributed Rs.12,24,232/- (Rupees Twelve Lakhs Twenty Four Thousand Two Hundred and Thirty two only) towards CSR activities to a trust during the year as per requirement of section 135 of the Companies Act, 2013.(P.Y. - Rs.16,70,600/-)

44. The Company has completed the real estate project. Sales made up to 31st March, 2018, have been recognized as revenue and the remaining area which is given on rent and unsold as on 31st March, 2018 have been capitalized at cost value.

45. a) Imports of goods on CIF basis : Rs.1,24,98,532/- (P.Y. Rs.44,20,863/-)
b) Expenses in Foreign Currency :
- Travelling : Rs.25,34,757/- (P.Y. Rs.17,06,274/-)
- Sales Promotion : Rs.9,93,370/- (P.Y. Rs.14,28,771/-)
- Freight Outward : Rs. NIL/- (P.Y. 4,30,495/-)
- Other Expenses : Rs. 4,65,197/- (P.Y. Rs. 5,57,276/-)

46. Earning in foreign Currency :
- FOB value of Exports : Rs.6,84,94,080/- (P.Y. Rs.7,21,61,648/-)

47. **Transition to Ind AS Reconciliations**

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

- (i) Reconciliation of Balance sheet as at 1st April, 2016 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2017;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017;

- (iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017;
(v) Adjustments to Cash Flow Statements as at 31st March, 2017

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

Sr. No.	Particulars	Notes	As at 31st March, 2017 (End of the last period presented under previous GAAP)			As at 1st April, 2016 (Date of transition)		
			Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
(1)	Non-current assets							
	(a) Property, Plant and Equipment		21,20,89,776		21,20,89,776	20,22,69,186		20,22,69,186
	(b) Capital work-in-progress							
	(c) Investment Property (Ind AS 40)							
	(d) Goodwill							
	(e) Other Intangible assets		21,19,896		21,19,896	19,95,242		19,95,242
	(f) Intangible assets under development							
	(g) Investment in Subsidiaries and Joint Venture							
	(h) Financial Assets							
	(i) Investments		4,19,250	13,52,308	17,71,558	4,19,250	6,31,713	10,50,963
	(ii) Trade Receivables							
	(iii) Loans							
	(iv) Others (to be specified)		12,42,079		12,42,079	14,36,587		14,36,587
	(l) Deferred tax assets (net)							
	(j) Other non-current assets		1,01,73,767		1,01,73,767	74,17,455		74,17,455
	Total non-current assets		22,60,44,768	13,52,308	22,73,97,076	21,35,37,720	6,31,713	21,41,69,433
(2)	Current assets							
	(a) Inventories		71,21,96,300		71,21,96,300	79,27,35,879		79,27,35,879
	(b) Financial Assets							
	(i) Investments							
	(ii) Trade Receivables		31,16,58,603		31,16,58,603	29,35,91,335		29,35,91,335
	(iii) Cash and cash equivalents		37,50,158		37,50,158	3,75,835		3,75,835
	(iv) Bank balances other than (iii) above		5,09,173		5,09,173	-		
	(v) Loans							
	(vi) Other financial assets		95,75,969		95,75,969	6,14,75,917		6,14,75,917
	(c) Current Tax Assets (Net)		2,14,38,313		2,14,38,313	97,19,253		97,19,253
	(d) Other current assets							
	Total current assets		1,05,91,28,516		1,05,91,28,516	1,15,78,98,219		1,15,78,98,219
	Total Assets		1,28,51,73,284	13,52,308	1,28,65,25,592	1,37,14,35,939	6,31,713	1,37,20,67,652
	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital		4,86,50,000		4,86,50,000	4,86,50,000		4,86,50,000
	(b) Other Equity		73,89,72,501	18,33,485	74,08,05,986	73,40,78,929	6,31,713	73,47,10,642
	Total equity		78,76,22,501	18,33,485	78,94,55,986	78,27,28,929	6,31,713	78,33,60,642
	Liabilities							
(1)	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		8,18,74,325		8,18,74,325	21,15,73,653		21,15,73,653
	(ii) Trade Payables							
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)							
	(b) Provisions		69,49,506	6,63,470	76,12,976	58,59,958		58,59,958
	(c) Deferred tax liabilities (Net)		1,89,65,654	2,37,674	1,92,03,328	1,67,96,935		1,67,96,935
	(d) Other non-current liabilities		70,83,141	-16,202	70,66,939	2,21,38,551		2,21,38,551
	Total non current liabilities		11,48,72,626	8,84,942	11,57,57,568	25,63,69,551		25,63,69,097

(2)	Current liabilities						
(a)	Financial Liabilities						
(i)	Borrowings	9,53,97,290		9,53,97,290	14,10,89,636		14,10,89,636
(ii)	Trade payables	10,83,71,399		10,83,71,399	8,91,68,417		8,91,68,417
(iii)	Other financial liabilities	16,99,75,812	15,782	16,99,91,594	9,78,31,137		9,78,31,137
(b)	Other current liabilities	14,59,736		14,59,736	18,23,119		18,23,119
(c)	Provisions	74,73,920	-1381901	60,92,019	24,25,604		24,25,604
(d)	Current Tax Liabilities (Net)						
	Total current liabilities	38,26,78,157	-13,66,119	38,13,12,038	33,23,37,913		33,23,37,913
	TOTAL EQUITY AND LIABILITIES	1,28,51,73,284	13,52,308	1,28,65,25,592	1,37,14,35,939	6,31,713	1,37,20,67,652

(iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:					
Sr. No.	Particulars	Notes	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS SOP&L
I	Revenue From Operations		1,05,78,39,558	8,91,01,087	1,14,69,40,645
II	Other Income		1,29,23,605	3,546	1,29,27,151
III	Total Income (I+II)		1,07,07,63,163	8,91,04,633	1,15,98,67,796
IV	EXPENSES				
(1)	Cost of materials consumed		47,23,13,833		47,23,13,833
(2)	Purchase and expenditure Real Estate development		13,15,48,738		13,15,48,738
	Purchase of Traded goods		1,33,30,926		1,33,30,926
(3)	Changes in inventories of finished goods, stock in trade and work-in-progress		9,22,46,047		9,22,46,047
(4)	Excise Duty		-	8,91,01,087	8,91,01,087
(5)	Employee benefits expense		9,49,56,381	-38,63,474	9,10,92,907
(6)	Finance costs		3,32,66,901	3,126	3,32,70,027
(7)	Depreciation and amortization expense		1,88,97,140		1,88,97,140
(8)	Other expenses		20,66,15,661		20,66,15,661
V	Total expenses (IV)		1,06,31,75,627	8,52,40,739	1,14,84,16,366
VI	Profit/(loss) before tax (III-IV)		75,87,536	38,63,894	1,14,51,430
VII	Tax expense:				
(1)	Current tax		8,71,772	-	8,71,772
(2)	Deferred tax		21,68,719	12,77,519	34,46,238
(3)	Tax in respect of Earlier Years				
			30,40,491	12,77,519	43,18,010
VIII	Profit for the year (V-VI)		45,47,045	25,86,375	71,33,420
IX	Other Comprehensive Income			-13,84,603	-13,84,603
X	Total comprehensive income for the year (VII + VIII)		45,47,045	12,01,772	57,48,817

Reconciliation of Total Comprehensive Income:

Particulars	For the year ended 31st March, 2017
Net Profit as per Previous GAAP	45,47,045
(i) Remeasurement of defined employee benefits	38,63,474
(ii) Others	420
(iii) Deferred tax impact	-12,77,519
Net profit after tax as per Ind AS	71,33,420
Other Comprehensive Income (net of taxes)	-13,84,603
Total Comprehensive income as per Ind AS	57,48,817

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

Particulars	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous GAAP	78,76,22,501	78,27,28,929
(i) Fair valuation of Investments	13,52,308	6,31,713
(ii) Remeasurement of defined employee benefits	7,18,431	-
(iii) Others	420	-
(iii) Deferred tax impact	-2,37,674	-
Total Impact	18,33,485	6,31,713
Total Equity as per Ind AS	78,94,55,986	78,33,60,642

Notes to First time adoption :

1. Security Deposits :

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

2. Employee Benefit Cost :

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

3. Fair Valuation of Investment :

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

4. Deferred Taxes:

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

5. Excise Duty:

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sale. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in statement of profit and loss as an expense.

6. Other Equity:

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

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

Signature to Notes 1 to 50

**AS PER OUR REPORT OF EVEN DATE
FOR SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration Number-
109901W/W100082)**

FOR AND ON BEHALF OF BOARD

**Sd/-
(S.L.Agrawal)
PARTNER
Membership Number – 72184**

**Sd/-
V.C. SARAF
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00161381**

**Sd/-
SUNIL SARAF
WHOLE TIME
DIRECTOR
DIN :00157244**

PLACE : MUMBAI
DATED : 30TH MAY, 2018

**Sd/-
RITVIK SARAF
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN :01638851**

**Sd/-
H.H JOSHI
COMPANY SECRETARY**

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022 -26852335

Name & Address of the Registered Shareholder:

DPID/Client ID/ Folio No :

No. of Shares Held :

Sub: Process and Manner for Availing Remote E-Voting Facility

Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on **Saturday, the 29th September, 2018**, at **1.00 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
109175		

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

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 25th September, 2018	Upto 5 p.m. of 28th September, 2018

Please read the instructions printed overleaf before exercising the votes.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on **Saturday, the 29th September, 2018**.

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

INSTRUCTIONS FOR REMOTE E-VOTING

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

- (a) User ID and Password for e-voting is provided in the table on the face of this annexure to the Notice of Annual General Meeting (AGM). Please note that the Password is an Initial Password.
- (b) Launch an internet browser by typing in the URL **<https://www.evoting.nsdl.com>**
- (c) Click on "Shareholder - Login."
- (d) put 'User ID' and Password' as initial password/PIN as noted in step (a) above and click 'Login'
- (e) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits/ characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (f) Home page of "Remote e-voting" opens. Click on "Remote e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of **REMI ELEKTROTECHNIK 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 **relscrutinizer@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 ELEKTROTECHNIK LIMITED
REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (E) Mumbai – 400 063
Ph. No.022-4058 9888
Fax No.022-2685 2335
Email: rel_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
Unit: **REMI ELEKTROTECHNIK LIMITED**
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri East, Mumbai 400059,
Tel: 022 62638200 Fax : 022 62638299
Email: investor@bigshareonline.com

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022 -26852335

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the **38th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Saturday, the 29th September, 2018, at 1.00 P.M.**

Note: Please complete this and signed at the time of handing over this slip.

Member's/ Proxy's Signature

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id :		DP ID	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.	Name :			
	Address :			
	E-mail Id :		Signature:	
2.	Name :			
	Address :			
	E-mail Id :		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38th Annual General Meeting** of the Company, to be held on **Saturday, the 29th September, 2018, at 1.00 P.M.** at the Company's Registered Office, **Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai - 400 063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

No.	Description
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon;
2.	To re-appoint Shri Rajendra C. Saraf (DIN: 00161412) as Director; who retires by rotation.
3.	To ratify the remuneration of Cost Auditors.
4.	To re-appoint of Shri.Vishwambhar C. Saraf as Managing Director for a term of three years.
5.	To re-appoint of Shri Ritvik V. Saraf as Whole-Time Director for a term of three years.

Signed this _____ day of _____ 2018.

Signature of
shareholder :

Signature of Proxy
holder(s) :

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

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