

33rd Annual Report

2012-13

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

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

NOTICE

To
The Members,
REMI SALES AND ENGINEERING LIMITED

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held at its Registered Office, on **Monday, the 30th September, 2013**, at 1.30 P.M. to transact the following business:

1. To consider the audited Balance Sheet as at, and the Statement of Profit and Loss for the year ended, 31st March, 2013.
2. To re-appoint as Director Shri Sandeep Kasera, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.
4. To pass the following special resolution:

“Resolved that the remuneration being paid to Shri Sandeep Kasera, the Whole-Time Director of the Company, be and is hereby revised as follows, with effect from the 1st April, 2013.

- a) Basic Salary Rs.124,000/- per month.
- b) House Rent Allowance being 10% of the basic salary per month.
- c) Free use of the Company’s Car with driver.
- d) Telephone at residence and Mobile Phone.
- e) Reimbursement of Medical Expenses Rs.1250/- per month.
- f) Reimbursement of electricity charges at residence.
- g) Bonus as per the rules of the Company with a ceiling of 20% of the annual basic salary.
- h) Leave Travel allowance not exceeding one month’s basic salary per annum.
- i) Provident Fund, Leave and Gratuity as per the rules of the Company.

“Further Resolved That the total monthly remuneration shall not exceed Rs.250,000/-.”

For **REMI SALES AND ENGINEERING LTD.**

Regd. Office

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

Date: 13th August, 2013.

Sd/-

VINOD C. JALAN
DIRECTOR

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 20th September, 2013 to Friday, the 27th September, 2013, both days inclusive.
3. The Explanatory Statement relating to the item of special business at item No.4 is set out below:

Explanatory statement – Pursuant to Section 173 of the Companies Act, 1956 -Annexure to the notice.

Item No.4

Shri Sandeep Kasera has been the Whole-Time Director of the Company from the 1st February, 2012. The remuneration being paid to him has been revised with effect from the 1st April, 2013.

His remuneration package has been fixed as per Schedule XIII, Part II (B) of the Companies Act, 1956 and hence, the following information is to be given herein:

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

I. General Information:

- (1) Nature of Industry : Trading of Electrical Motors, Fans, Laboratory Instruments and allied items.
- (2) Commencement of commercial production : 1980
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not a new Company.
- (4) Financial performance : The Company has a turnover of Rs.19427.99 Lacs and net profit of Rs.249.72 Lacs, for the financial year ended 31st March, 2013.
- (5) Export performance : Nil
- (6) Foreign investments or collaborations : None

II. Information about Appointee:

- (1) The appointee hails from a family of business house in Kolkata. He came to Mumbai some year back and jointed this Company as an Executive. By sheer experience and ability, he has risen to this senior position. The Company is sure that things will improve in the years to come.
- (2) Past remuneration : Rs.1,05,600/- per month plus perquisites.
- (3) Recognition or awards : None
- (4) Job profile and his suitability : He is in full charge of sales, export, accounts 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 : ----

III. Other Information : Not Applicable.

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

Shri Sandeep Kasera is deemed to be interested in this item of business.

DIRECTORS' REPORT

To
The Members,
REMI SALES AND ENGINEERING LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2013.

(₹ in Lacs)

Financial Results	2012 – 2013	2011 – 2012
Sales	19428.00	10478.29
Other Income	<u>27.54</u>	<u>20.58</u>
	19455.54	10498.87
Profit before Finance Costs, Depreciation and Tax (EBIDTA)	451.51	368.36
Finance Costs	49.03	40.14
Depreciation	31.72	30.42
Taxation	121.04	<u>97.52</u>
Net Profit	201.79	<u>168.08</u>
Balance brought forward	702.07	<u>551.79</u>
	951.79	752.07
Transfer to General Reserve	50.00	50.00
Net surplus in the Statement of Profit & Loss	951.79	<u>702.07</u>
	951.79	752.07

DIRECTOR:

As provided in Section 255 of the Companies Act, 1956, Shri Sandeep Kasera retires by rotation and is to be re-appointed.

AUDITORS:

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNING AND OUTGO:

Earnings	Nil
Outgo	₹38.44 Lacs

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ACKNOWLEDGEMENT

Your directors place on record their appreciation for the co-operation received from Company's customers, suppliers, bankers, stakeholders and Govt. Agencies. The Directors also sincerely acknowledge the contribution made by the employees at all levels.

ON BEHALF OF THE BOARD,

Regd. Office

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

Date: 13th August, 2013.

Sd/-

**VINOD C. JALAN
CHAIRMAN**

AUDITORS' REPORT

To,

The Members of **Remi Sales and Engineering Limited**.

Report on the financial statements

We have audited the accompanying financial statements of **Remi Sales and Engineering Limited** (the company), which comprise the balance sheet as at 31st March, 2013, and the statement of profit and loss and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information and we have received the audited Balance Sheet and the statement of Profit and Loss as of 31st March 2013, from all branches situated at Ahmedabad, Bangaluru, Kolkata, New Delhi, Chennai, Hyderabad, Kochi, Nagpur, Indore, Kanpur and Margao (Goa) and prepared the consolidated Balance Sheet and the statement of Profit and Loss and Cash Flow statement at Mumbai after considering the accounts of Head office, Mumbai.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

Contd.....2

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Opinion

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

- i. In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2013;
- 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.

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

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2013.

Membership Number 33978

ANNEXURE TO THE AUDITORS REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF REMI SALES AND ENGINEERING LIMITED AS AT 31st March, 2013)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations give to us, all the assets have not been physically verified by the management during the year but there is 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 company has not disposed off substantial part of fixed assets during the year.
- ii) (a)The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

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

(c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
- iii) a) In our opinion and according to information and explanations given to us, the Company has not granted loans, secured or unsecured to Companies, Firm or other parties listed in the register maintained under section 301 of the Act and hence sub clause (b), (c) and (d) are not applicable. (e) In our opinion and according to the information and explanations given to us, the Company has not taken any secured or unsecured loans from Companies, firm or other parties listed in the register maintained under section 301 of the Companies Act and hence sub clause (f) and (g)are also not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) (a) According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act,1956 during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act,1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) As the Company is not a manufacturing Company, the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the companies Act, 1956 are not applicable to it.
- (ix) (a) According to the information and explanations given 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, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it and there were no dues in arrears as at 31st March,2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, no disputed amounts payable in respect of Income tax, Wealth tax, Sales tax, Service tax, Customs duty, Excise duty and Cess were in arrears, as at 31st March, 2013 except demand of Rs.59,47,031/- in respect of sales tax interest & penalty thereon pertaining to F.Y. 2008-09, disputed before Commissioner of Sales Tax (Appeals).
- (x) The Company does not have accumulated Losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
- (xiv) In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) In our opinion the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to information and explanations given to us, the Company has not taken any Term Loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for long term investment.

- (xvii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act during the year.
- (xix) According to the information and explanations given to us, the Company has neither issued any debentures during the year nor issued earlier are outstanding.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year.
- (xxi) 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.

***For SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS,
Registration Number.110560W***

Sd/-

***(M.B.DESAI)
PARTNER
Membership Number 33978***

PLACE : MUMBAI

DATED : 30TH MAY, 2013.

REMI SALES AND ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Notes	Current Year	Previous Year
		31.03.2013	31.03.2012
(Amount in Rs.)			
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	5,702,000	5,702,000
(b) Reserves and Surplus	3	185,899,143	160,926,923
Total - 1		191,601,143	166,628,923
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	4,388,646	5,154,715
(b) Other Long term Liabilities	5	7,409,772	6,255,715
Total - 2		11,798,418	11,410,430
(3) Current Liabilities			
(a) Short-Term Borrowings	6	85,886,497	46,785,385
(b) Trade Payables	7	219,684,268	166,476,676
(c) Other Current Liabilities	8	32,199,639	30,922,008
(d) Short-Term Provisions	9	3,058,256	2,573,657
Total - 3		340,828,659	246,757,726
Grand Total (1 to 3)		544,228,220	424,797,079
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		27,979,906	27,076,215
(ii) Intangible Assets		192,463	251,834
(b) Non-Current Investments	11	2,583,318	2,583,318
(c) Long Term Loans and Advances	12	10,145,112	7,074,288
Total - 1		40,900,799	36,985,656
(2) Current Assets			
(a) Current Investments	13	0	32,500,000
(b) Inventories	14	95,282,523	76,200,312
(c) Trade Receivables	15	390,650,036	250,819,888
(d) Cash and Cash Equivalents	16	10,176,257	5,703,071
(e) Short-term Loans and Advances	17	7,045,526	22,484,674
(f) Other Current Assets	18	173,080	103,477
Total - 2		503,327,422	387,811,422
Grand Total (1 to 2)		544,228,221	424,797,078

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
SANDEEP KASERA
DIRECTOR

Sd/-
M.P. SHARMA
DIRECTOR

PLACE : MUMBAI
DATED : 30th May,2013.

REMI SALES AND ENGINEERING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Notes	Current Year	Previous Year
		31.03.2013	31.03.2012
(Amount in Rs.)			
I. Revenue from Operations	19	1,942,799,487	1,047,828,570
II Other Income	20	2,753,630	2,057,683
III Total Revenue (I +II)		1,945,553,117	1,049,886,253
IV <u>Expenses:</u>			
Purchases	21	1,782,963,603	870,231,539
Changes in inventories	22	-21,679,074	19,909,071
Employee Benefit Expenses	23	66,695,236	56,440,110
Other Expenses	24	72,423,600	66,469,635
Depreciation and amortization of expenses		3,171,996	3,041,866
Finance Costs	25	4,903,119	4,013,989
Total Expenses		1,908,478,480	1,020,106,210
V Profit before Tax (III - IV)		37,074,637	29,780,043
VI <u>Tax Expense:</u>			
(a) Provision for Current Taxation		12,900,000	10,700,000
(b) Provision for Deferred Tax (Credit)		(766,069)	(732,343)
(c) (Excess)/ Short Provision of taxation of earlier years W/Back		(31,514)	(215,839)
VII Profit/ (Loss) for the Period (VI-VII)		24,972,220	20,028,226
VIII Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		43.80	40.67
(2) Diluted		43.80	40.67

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

SANDEEP KASERA
DIRECTOR

Sd/-
M.P. SHARMA
DIRECTOR

PLACE : MUMBAI
DATED : 30th May,2013.

REMI SALES AND ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013.

	(Amount in Rs.)	
	2012 - 13	2011 - 12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	37,074,637	29,780,043
Adjustment for :		
Depreciation	3,171,996	3,041,866
Interest	4,903,119	4,013,989
Profit on sale of Fixed Assets	(14,391)	(67,186)
Other Income	(2,739,239)	(1,990,497)
	42,396,122	34,778,215
Operating profit before working capital changes		
Adjustment for :		
Trade and other receivables	(127,531,427)	(13,299,063)
Inventories	(19,082,211)	16,995,190
Trade payable and provision	95,224,997	(31,959,235)
Cash Generated frm Operations	(8,992,519)	6,515,107
Interest paid	(4,903,119)	(4,013,989)
Direct tax paid	(12,900,000)	(10,700,000)
Cash flow before extraordinary items	(26,795,638)	(8,198,882)
Extra Ordinary items	31,514	215,839
Net Cash from Operating Activities (A)	(26,764,124)	(7,983,043)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,139,707)	(501,288)
Sale of fixed assets	137,778	268,570
Purchase of investments (Net)	32,500,000	(32,500,000)
Interest, Dividend & Other Income	2,739,239	1,990,497
Net cash used in Investing Activities (B)	31,237,310	(30,742,221)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	39,000,000
Repayment of long term loans		
Proceeds from short term loans		
Net cash used in Financing Activities (C)	-	39,000,000
Net increase in Cash and Cash Equivalents (A+B+C)	4,473,186	274,736
Cash & Cash Equivalents as at (Closing Balance)	10,176,257	5,703,071
Cash & Cash Equivalents as at (Opening Balance)	5,703,071	5,428,335
Net Increase/Decrease in Cash and Cash Equivalents	4,473,186	274,736
	-	-

Note : Figures in brackets represent out flows

AS PER OUR REPORT OF EVEN DATE
For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
PARTNER
Membership Number 33978

Sd/-
SANDEEP KASERA
DIRECTOR

Sd/-
M.P. SHARMA
DIRECTOR

PLACE : MUMBAI
DATE : 30th May,2013

REMI SALES AND ENGINEERING LIMITED
Notes on financial statements for the year ended 31.3.2013

NOTE : 1

1.1 SIGNIFICANT ACCOUNTING POLICIES :

i. Basis of Accounting

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

ii. Fixed Assets

- a) Fixed Assets are stated at their original cost which includes expenditure incurred in the acquisition.
- b) Depreciation on fixed assets has been provided on written down value method and depreciation on windmill has been provided on state line method as per the rates prescribed in the Schedule XIV to the Companies Act, 1956. Depreciation on addition / deductions during the year is provided on pro-rata basis.

iii. Intangible Assets :

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

iv. Investments

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

v. Employee Retirement Benefits

1) Post: Employment Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

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

2) Other Long-term Employee Benefit:

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

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

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

vi. Sales

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

vii. Inventories

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

viii. Taxes on Income

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

ix. Impairment of Assets

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

x. Foreign Currency Transaction

- a) Foreign currency transactions are recorded at exchange rate prevailing on the date of transaction.
- b) Foreign currency receivable/payables at the year end are translated at exchange rates applicable as on that date.
- c) Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the statement of Profit & Loss.

xi. Provisions, Contingent Liabilities and Assets

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

1.2 Earning per Shares

<u>Reconciliation of basic and diluted earning per share :</u>	As at 31.03.13	As at 31.03.12
a) Number of Equity shares considered as basic	570200	492200
Weighted average shares outstanding at beginning of the year.		
Add: Number of Equity shares issued during the year	0	78000
Number of Equity shares considered as weighted	570200	492200
 <u>Computation of basic & diluted earning per share</u>		
b) Net profit after tax attributable to equity share-holders (in Rupees)	24972220	20028226
c) Basic earnings per equity share of Rs.10/- each (in Rupees)	43.80	40.67
d) Diluted earnings per equity share of Rs.10/-each (in Rupees)	43.80	40.67

1.3 Related parties disclosures:-

1. (a) Key Management Personnel :

Shri Sandeep Kasera

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

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

Nature of Transactions	(In Rupees)
	Related Parties Referred in 1(a) above.
<u>Expenses</u>	
Salaries	2015784 (1731400)

1.4 Contingent Liabilities not provided for :

- i) Bank Guarantees given Rs. 47,46,154.00 (P.Y. Rs.10,76,891.00)
- ii) Claim of third party towards rent not acknowledged by Company
Rs. 30,07,038.00 (P.Y. Rs. 30,07,038.00)
- iii) Sales Tax demand disputed in appeal Rs. 59,47,031/- (P.Y. 59,47,031)
- iv) Bills discounted with State Bank of India
Rs.23,02,788/- (P.Y. NIL)

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

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

1.7 Value of Imports calculated on CIF basis: Rs.32,20,702/- (P.Y. Rs. 33,10,544/-)

1.8 Expenditure in foreign currency - Travelling expenses Rs.3,48,767/- (P.Y. 4,11,747/-)
- Payment of Imported Material Rs.32,20,702/-
(P.Y. 3310544/-)
- Sales promotion 274963 (P.Y. NIL)

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

(A) Defined Contribution Plans:

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

For the year ended March 31, 2013

Contribution to Employees' Provident Fund	1077855 (995730)
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(B) Defined Benefits Plans:

(i) Changes in the Present Value of Obligation:

For the year ended March 31, 2013

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2012	10077792 (8525698)	2626321 (2248120)	12704113 (10773818)
(b) Interest Cost	881807 (703370)	229803 (185470)	1111610 (888840)
(c) Past Service Cost	- (-)	- (-)	- (-)
(d) Current Service Cost	1220863 (932869)	235271 (261341)	1456134 (1194210)
(e) Benefits Paid	(892553) (668813)	(337845) (219408)	(1230398) (888221)
(f) Actuarial (Gain)/Loss	1708053 (584668)	427161 (150798)	2135214 (735466)
(g) Present Value of Obligation as at March 31, 2012.	12995962 (10077792)	3180711 (2626321)	16176673 (12704113)

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

For the year ended March 31, 2013

	Gratuity
(a) Present Value of Plan Assets as at April 1, 2012	8,504,922 -6159871
(b) Expected Return on Plan Assets	816609 (648037)
(c) Employer's Contribution	1572870 (2365827)
(d) Employees' Contribution	- (-)
(e) Benefits paid	(892553) (668813)
(f) Fair Value of Plan Assets as at March 31, 2013.	10,001,848 (8504922)

- (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, 2013

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2013	12995962 (10077792)	3180711 (2626321)	16176673 (12704113)
(b) Fair Value of Plan Assets as at March 31, 2013	(10001848) (8504922)	-- (-)	(10001848) (8504922)
(c) Present Value of Unfunded Obligation as at March 31, 2013	2994114 (1572870)	- (-)	2994114 (1572870)
(d) Net Liability recognized in the Balance Sheet	2994144 (1572870)	3180711 (2626321)	6174825 (4199191)

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

For the year ended March 31, 2013

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	1220863 (932869)	235271 (261341)	1456134 (1194210)
(b) Past Service Cost	- (-)	- (-)	- (-)
(c) Interest Cost	881807 (703370)	229803 (185470)	1111610 (888840)
(d) Expected Return on Plan Assets	(816609) (648037)	- (-)	(816609) (648037)
(e) Net actuarial (Gain)/Loss	1708053 (584668)	427161 (150798)	2135214 (735466)
(f) Employees' Contribution	- (-)	- (-)	- (-)
(g) Total expenses recognized in the Profit and Loss Account.	2994114 (1572870)	892235 (597609)	3886349 (2170479)

- (v) Percentage of each category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2013.

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

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

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

(a) Actual return on plan assets	Rs. 816609.00 (648037.00)
----------------------------------	---------------------------------

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

	Gratuity	Leave Encashment
(a) Rate of Interest.	8.25% (8.75%).	8.25% (8.75%).
(b) Salary growth	7.50% (7.00%).	7.50% (7.00%).
(c) Withdrawal late	1% (1%)	1% (1%)
(d) Mortality Rates	LIC(1994-96) - Ultimate Mortality Rate	LIC(1994-96) - Ultimate Mortality Rate

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

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

REMI SALES AND ENGINEERING LIMITED

	Current Year 31.03.2013	Previous Year 31.03.2012
	(Amount in Rs.)	
NOTE - 2		
SHARE CAPITAL		
AUTHORISED:		
6,00,000 ,(600,000) Equity Shares Of Rs. 10/- each	6,000,000	6,000,000
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
5,70,200 (5,70,200) Equity Shares of Rs. 10/- each	5,702,000	5,702,000
TOTAL	5,702,000	5,702,000

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

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

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

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2013	No. of shares as on 31-03-2012
1	Kuber Kamal Industrial Investments Ltd.	96,800	96,800
2	Bajrang Finance Ltd.	92,000	92,000
3	Remi Securities Ltd.	93,000	93,000
4	Remi Finance & Investment Pvt. Ltd.	45,000	45,000
5	Rajendra Finance Pvt. Ltd.	50,000	50,000
6	Minakshi R. Saraf	33,000	33,000

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

	No. of shares as on 31-03-2013	No. of shares as on 31-03-2012
Number of Equity Shares at the beginning of the year	570,200	492,200
Number of Equity Shares issued during the year	-	78,000
Number of Equity Shares at the end of the year	570,200	570,200

Particulars	Current Year 31.03.2013	Previous Year 31.03.2012
(Amount in Rs.)		
NOTE - 3		
RESERVES AND SURPLUS		
a) <u>Securities Premium account</u>		
As per last Balance sheet.	38,220,000	38,220,000
b) <u>General Reserve:</u>		
Opening Balance	52,500,000	47,500,000
Add: Transferred from surplus balance in statement of profit & loss	5,000,000	5,000,000
Closing Balance	57,500,000	52,500,000
c) <u>Surplus:</u>		
Opening Balance	70,206,923	55,178,697
Add: Profit for the period	24,972,220	20,028,226
Less: Appropriations:		
Transferred to General reserve	5,000,000	5,000,000
Net surplus in the statement of profit & loss	90,179,143	70,206,923
Total Reserves and Surplus	185,899,143	160,926,923
NOTE - 4		
DEFERRED TAX LIABILITIES :		
<u>Deferred Tax Assets</u>		
a) Retirement Benefits	1,031,982	852,110
b) Longterm Capital loss	1,489,226	1,489,226
	2,521,208	2,341,336
<u>Deferred Tax Liabilities</u>		
Depreciation	(6,909,854)	(7,496,050)
Net deferred tax liability on account of timing difference	(4,388,646)	(5,154,715)
NOTE - 5		
LONG TERM LIABILITIES		
Dealers Deposits	4,293,203	3,724,950
Employees retirement benefits	3,116,569	2,530,765
	7,409,772	6,255,715

REMI SALES AND ENGINEERING LIMITED

Particulars	Current Year 31.03.2013	Previous Year 31.03.2012
	(Amount in Rs.)	
NOTE - 6		
SHORT TERM BORROWING		
<u>Loans Repayable on Demand:</u>		
<u>Secured Loans:</u>		
From State Bank of India:		
Cash Credit Facility	43,758,673	46,785,385
[Secured by first hypothecation charge on entire current assets consisting of finished goods and receivables. Extension of Equitable Mortgage of land at Brahmanwel, Distt. Dhule, and hypothecation of Windmill. The Loans also guaranteed by two corporate bodies and two individuals.]		
<u>Unsecured Loans:</u>		
Inter-corporate deposits	42,127,824	-
	85,886,497	46,785,385
NOTE - 7		
TRADE PAYABLES	219,684,268	166,476,676
	219,684,268	166,476,676
NOTE - 8		
OTHER CURRENT LIABILITIES		
<u>Other Payables:</u>		
- Advance from Customers	9,227,200	9,031,867
- Other Statutory Dues Payable	11,456,654	11,665,040
- Other Creditors	1,110,009	2,243,007
- Other Liabilities	10,405,775	7,982,094
	32,199,639	30,922,008
NOTE - 9		
SHORT TERM PROVISION		
<u>For Taxation (Net of tax paid) :</u>	-	905,231
<u>For Employee Benefit:</u>		
Provision For Gratuity	2,994,114	1,572,870
Provision For Leave Encashment	64,142	95,556
	3,058,256	2,573,657
NOTE - 11		
NON -CURRENT INVESTMENTS :		
(a) <u>Non Trade & Quoted :</u>		
<u>Investment in Equity Shares-Associate Companies :</u>		
<u>[Fully paid up, Valued at Cost]</u>		
172550 (172550) Equity Shares of Rs. 10/- each of Remi Securities Limited	578,500	578,500
270000 (270000) Equity Shares of Rs. 10/- each of Kuber Kamal Industrial Investments Limited	880,770	880,770
220200 (220200) Equity Shares of Rs. 10/- each of Bajrang Finance Limited	694,620	694,620
21400 (21400) Equity Shares of Rs. 10/- each of Remi Edelstahl Tubulars Limited	57,428	57,428
36680 (36680) Equity Shares of Rs. 10/- each of Remi Electrotechnik Limited	55,000	55,000
(b) <u>Non Trade & Unquoted :</u>		
<u>Investment in Equity Shares-Associate Companies :</u>		
<u>[Fully paid up, Valued at Cost]</u>		
600 (600) Equity Shares of Rs. 10/- each of Remi International Limited	3,000	3,000
10000 (10000) Equity Shares of Rs. 10/- each of Vishwakarma Job Works Private Limited	20,000	20,000
14000 (14000) Equity Shares of Rs. 10/- each of Rajendra Finance Private Limited	147,000	147,000
14000 (14000) Equity Shares of Rs. 10/- each of Remi Finance & Investment Private Limited	147,000	147,000
	2,583,318	2,583,318
Aggregate Cost of Quoted Investments	2,266,318	2,266,318
Aggregate Cost of Unquoted Investments	317,000	317,000
Aggregate Market Value of Quoted Investments	9,888,573	9,968,202

NOTE - 10**REMI SALES AND ENGINEERING LIMITED****FIXED ASSETS :**

Description of Assets	Gross Block				Depreciation Block				Net Block	
	As at 1.04.12	Additions During yr.	Deduction During yr.	As at 31.03.13	Up to 31.03.12	Provided During Yr.	Deduction During yr.	Up to 31.03.13	As at 31.03.13	As at 31.03.12
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>TANGIBLE ASSETS</u>										
Plant & Machinery	529346	-	-	529346	505926	3339	-	509265	20081	23420
Wind Mill	35535453	-	-	35535453	11720274	1876272	-	13596546	21938907	23815179
Dies & Moulds	876326	196,100.00	-	1072426	593682	106344	-	700026	372401	282645
Office Equipments	1080418	217055	-	1297473	684224	61746	-	745971	551502	396194
Testing Equipments	8147	0	-	8147	8147	0	-	8147	-	-
Air Conditioners	231555	333,700.00	-	565255	125722	32274	-	157996	407259	105833
Generators	131615	-	-	131615	81182	7016	-	88197	43418	50433
Computers	3485446	685289	-	4170735	2700214	456779	-	3156993	1013742	785232
Furniture & Fixture	2729761	1160479	-	3890240	1929523	200362	-	2129885	1760355	800237
Electrical Installation	238662	-	-	238662	130984	14978	-	145962	92700	107678
Motor Cars	2577359	1,522,544	756138	3343765	1888986	322786	632751	1579021	1764744	688373
Motor Cycle	367996	-	-	367996	349459	4799	-	354258	13738	18537
Bicycles	9975	-	-	9975	7528	489	-	8017	1958	2447
Motor Tempo	-	-	-	-	-	-	-	-	-	-
Sub Total (a)	47802059	4115167	756138	51161088	20725851	3087184	632751	23180284	27980807	27076215
<u>INTANGIBLE ASSETS</u>										
Goodwill	250000	-	-	250000	100000	50000	-	150000	100000	150000
Computer Software	297683	24540	-	322223	195849	34813	-	230661	91562	101834
Sub Total (b)	547683	24540	-	572223	295849	84813	-	380661	191562	251834
Grand Total (a+b)	48349742	4139707	756138	51733311	21021700	3171997	632751	23560945	28172369	27328050
PREVIOUS YEAR	49021012	501288	1172558	48349742	18951005	3041869	971174	21021700	27328050	30070007

REMI SALES AND ENGINEERING LIMITED

Particulars	Current Year 31.03.2013	Previous Year 31.03.2012
	(Amount in Rs.)	
NOTE - 12		
LONG -TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security Deposits	10,145,112	7,074,288
	10,145,112	7,074,288
NOTE - 13		
CURRENT INVESTMENTS :		
Investment in Mutural Fund :		
SBI-Magnum Insta Cash Fund - Cash option	-	32,500,000
(P.Y.13688.6577 Units @ 2374.2211 Per Unit),		
(NAV as on 31.03.2012 Rs. 2374.2211)	-	32,500,000
NOTE - 14		
INVENTORIES		
(As per Inventory taken.valued and certified by management)		
Stock in Trade	86,343,410	64,664,335
Stock in Transit	8,939,113	11,535,977
TOTAL	95,282,523	76,200,312
NOTE - 15		
TRADE RECEIVABLE		
(Unsecured and considered good)		
Outstanding Over Six Months	10,689,234	9,269,282
Others	379,960,802	241,550,606
TOTAL	390,650,036	250,819,888
NOTE - 16		
CASH AND BANK BALANCES:		
CASH AND CASH EQUIVALENTS:		
(a) <u>Balance with Banks:</u>		
-On current account	8,408,998	4,121,256
(b) Cash on Hand	703,730	440,801
	9,112,728	4,562,057
OTHER BANK BALANCES:		
(a) Fixed Deposits with maturity of more than	748,328	552,485
3 months and less than 12 months (Pledged with SBI as Margin on B/G & L/C)		
(b) Fixed Deposits with maturity of more than 12 months	315,201	588,529
(Pledged with bank as Margin against B/G & L/C)		
	1,063,529	1,141,014
TOTAL	10,176,257	5,703,071
NOTE - 17		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
(a) Advances recoverable in cash or in kind for value to be received	2,120,010	2,089,280
(b) Short term loans given to others	74,947	16,754,668
(c) Prepaid Expenses	166,166	431,311
(d) Advance to Staff	764,217	442,325
(e) Earnest money & Deposits	68,539	1,048,756
(f) Advances Geiven	1,844,291	242,729
(g) Taxation (Net of tax paid) :	474,623	-
(h) Balance with Sales tax authorities	1,532,733	1,475,605
	7,045,526	22,484,674
NOTE - 18		
OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	173,080	103,477
TOTAL	173,080	103,477

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	Current Year 31.03.2013	Previous Year 31.03.2012
	(Amount in Rs.)	
NOTE - 19		
REVENUE FROM OPERATIONS:		
(a) <u>Sale of Products:</u>		
Sale of Engineering & Electrical goods	1,072,203,549	1,029,186,834
Sale of Agro Commodities	848,464,946	
Income from Wind Power	5,531,954	4,713,615
	1,926,200,449	1,033,900,449
(b) <u>Other Operating Revenues:</u>		
Commission received	3,907,460	3,438,356
Service & Installation charges	12,691,578	10,489,765
	16,599,038	13,928,121
Revenue from operations	1,942,799,487	1,047,828,570
Details of Sale of traded goods		
1. Sale of Electric Motors	151,378,438	170,439,218
2. Sale of Electric Fans	520,314,008	453,808,293
3. Sale of Scientific & Laboratory Instruments	388,252,846	392,713,704
4. Sale of Wind Power	5,531,954	4,713,615
5. Sale of Agro Commodities	848,464,946	-
6. Others	12,258,257	12,225,619
	1,926,200,449	1,033,900,449
NOTE - 20		
OTHER INCOME		
Sundry Credit Balance W/back	2,070,626	1,064,089
Profit on Sale of Fixed Assets	14,391	67,186
Short Term Capital Gain	291,926	0
Bad Debts Recovered	0	216,936
Servicetax setoff Received	63,726	502,556
Miscellaneous Income	312,961	206,916
	2,753,630	2,057,683
NOTE - 21		
PURCHASES		
Purchase during the year	1,782,963,603	870,231,539
	1,782,963,603	870,231,539
Details of purchase of traded goods		
1. Purchase of Electric Motors	144,898,446	160,410,063
2. Purchase of Electric Fans	468,691,190	384,289,404
3. Purchase of Scientific & Laboratory Instruments	324,891,210	316,578,367
4. Purchase of Agro Commodities	836,469,510	-
5. Others	8,013,247	8,953,705
	1,782,963,603	870,231,539
NOTE - 22		
CHANGES IN INVENTORIES:		
Inventories at the end of the year	86,343,410	64,664,335
Inventories at the beginning of the year	64,664,336	84,573,406
	(21,679,074)	19,909,071
NOTE - 23		
EMPLOYEES BENEFIT EXPENSES :		
Salaries, wages and bonus etc.	59,057,646	50,559,347
Contribution to PF, ESIC, Gratuity & Other funds	6,883,591	5,251,952
Staff welfare expenses	753,999	628,811
	66,695,236	56,440,110

REMI SALES AND ENGINEERING LIMITED

PARTICULARS	Current Year	Previous Year
	31.03.2013	31.03.2012
	(Amount in Rs.)	
NOTE - 24		
OTHER EXPENSES :		
Adminstrative,Selling & Other Expenses :		
Rent	8,051,270	7,021,419
Rates and taxes	274,999	299,933
Packing Freight & Forwarding	19,541,459	17,413,673
Insurance	255,531	227,910
Repairs & Maintenance-windmill	867,587	836,418
Repairs & Maintenance-Others	1,927,624	538,117
Royalty	1,536,935	1,156,351
Postage & Courier charges	944,611	1,042,108
Telephone Expenses	2,326,426	2,092,192
Travelling Expenses	12,184,789	10,502,093
Conveyance Expenses	3,313,977	2,689,509
Printing & Stationery	1,145,522	1,178,101
Vehicle Running & Maintenance expenses	1,023,432	1,061,876
Advertisement & Sales promotion	4,890,007	5,653,320
Director sitting fees	9,500	9,000
Commission & Brokerage	3,847,742	4,759,884
Legal and professional fees	1,523,994	1,144,779
Loss on Foreign Currency translation	3,092	90,513
Bad Debts Written off	380,201	865,220
Service charges	3,684,599	2,860,723
Discount Allowed	45,680	542,257
Bank Charges	609,049	768,244
Payment to auditors:		
(a) As auditors:		
Audit fee	327,375	305,938
(b) In other capacity:		
Other services	89,931	105,630
Listing fees	16,854	16,545
Professional Tax	9,400	9,400
Electricity & Water Expenses	1,334,551	1,099,866
Donation	321,000	392,000
VAT & CST paid	24,191	65,440
Service tax GTA	136,095	75,686
Miscellaneous Expenses	1,776,178	1,645,490
Total	72,423,600	66,469,635
NOTE - 25		
FINANCE COSTS :		
Interest on Working capital	1,963,632	1,604,518
Interest to others	3,562,936	2,447,090
Bank Commission & Charges	482,157	442,607
	6,008,725	4,494,215
Less: Interest received.	1,105,606	480,226
TOTAL	4,903,119	4,013,989

Signature to Note "1" to "25"

**FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

**SANDEEP KASERA
DIRECTOR**

**Sd/-
M.P. SHARMA
DIRECTOR**

PLACE : MUMBAI
DATED : 30th May,2013.

REMI SALES AND ENGINEERING LIMITED

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

ATTENDANCE SLIP

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

Full Name of Member (in BLOCK LETTERS) _____

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

Name of proxy (in BLOCK LETTERS) _____

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

No. of Shares Held _____

I hereby record my presence at the **33rd ANNUAL GENERAL MEETING** held on **Monday** the **30th September, 2013**, at its Regd. Office at 1.30 P.M.

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

Member's/ Proxy's Signature

REMI SALES AND ENGINEERING LIMITED

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

PROXY FORM

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

I/ We _____ of _____ being a Member/ Members of the above-named Company, hereby appoint _____ of _____ as my/ our proxy to attend and vote for me/ us on my/ our behalf at the **33rd ANNUAL GENERAL MEETING** held on **Monday**, the **30th September, 2013**, at its Regd. Office: 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 1.30 P.M.

Signed

Date:

Notes:

Affix
Re.1/-
Revenue
Stamp

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

BOOK – POST

If undelivered, please return to:

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