

44TH ANNUAL REPORT 2016 - 17

REMI SECURITIES LIMITED

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

Board of Directors:	<p>Shri Nandkishore P. Mittal</p> <p>Shri Pramod C. Jalan</p> <p>Shri Bhagirath Singh</p> <p>Smt. Anita Bhartiya</p>	<p>Whole-Time Director & Chief Financial Officer</p> <p>Director</p> <p>Independent Director</p> <p>Independent Director</p>
Bankers	STATE BANK OF INDIA	
Auditors:	<p>M/s. Sundarlal, Desai & Kanodia Chartered Accountants 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021</p>	
Registered Office:	<p>REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335</p>	
CIN:	L65990MH1973PLC016601	

NOTICE

To
The Members,
REMI SECURITIES LIMITED

NOTICE is hereby given that the 44th Annual General Meeting of the Company will be held at its Registered Office, on **Thursday, the 28th September, 2017**, at 3.30 P.M. to transact the following ordinary business:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2017, together with the reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Shri Pramod C. Jalan (DIN:00087437) as Director, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), be and is hereby appointed as statutory auditors of the Company in place of retiring Auditors M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No. 110560W, at the ensuing Annual General Meeting (AGM), to hold office of the statutory auditors from conclusion of this 44th AGM until the conclusion of 49th AGM, subject to ratification of the appointment by the members at every AGM held after this AGM, on such remuneration as may be decided by the Board of Directors of the Company.”

Special Business: Ordinary Resolution

4. To appoint Shri Sanjay Maheshwari (DIN: 00168911) as Whole-Time Director (Key Managerial Personnel) of the Company.

“RESOLVED THAT Shri Sanjay Maheshwari (DIN: 00168911) be and is hereby appointed as the Whole-Time Director (Key Managerial Personnel) of the Company for a term of 3 years from the 1st October, 2017, to manage the affairs of the Company, on the following terms and conditions:

- i) Basic Salary Rs.42,000/- per month.
- ii) House Rent Allowances Rs.21,000/- per month
- ii) Special Allowance Rs.21,000/- per month.
- iii) Transport Allowance Rs.1,600/- per month
- iiii) Medical Allowance Rs.1,250/-per month
- ivi) Conveyance Allowance Rs.3,000/-per month.
- vi) Leave Travel Allowance Rs.3,500/- per month.
- vii) Education Allowance Rs.3,500/-per month
- viii) Bonus as per the rules of the Company.
- viii) Leave as per the rules of the Company.
- ix) Gratuity as per the rules of the Company.
- xi) Reimbursement of telephone expenses and petrol expenses at actuals.

“FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant increments to the Whole-Time Director within a limit of 15% of the total emoluments of the previous financial year.

Regd. Office

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

Date: 14th August, 2017.

By order of the Board
For **REMI SECURITIES LIMITED**

Sd/-

NANDKISHORE P. MITTAL
WHOLE-TIME DIRECTOR
(DIN:00156896)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting

rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, the 21st September, 2017 to Thursday, the 28th September, 2017**, 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 rs_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 44th 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 website of the Company. The e-voting facility is available at the link <https://www.evoting.nsd.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, 2017** and will end at 5 p.m. on **27th September, 2017**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
9. The detailed procedure for remote e-voting is set out below :
 - (a) **In case of Members receiving an e-mail from NSDL:**
 - (i) Open email and open PDF file viz; "**Remi Securities 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 SECURITIES 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 **secscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

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

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

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

(c) Other Instructions:

- i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on Toll free no.1800-222-990.
 - ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **21st September, 2017** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
 11. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. on **21st September, 2017** may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on **www.evoting.nsdl.com** or contact NSDL at the following toll free no. 1800-222-990.
 12. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com**. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
 13. The Company has appointed Shri Vishal Mehra, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
 14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 15. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
 16. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.
 17. An Explanatory Statement relating to the item of special business set out in item No.4 accompanies.

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

Item No. 4

Pursuant to Section 203 of the Companies Act, 2013, Shri Sanjay Maheshwari (DIN: 00168911) be appointed as Whole-Time Director (Key Managerial Personnel) of the Company for a term of 3 years, with effect from the 1st October, 2017, within the limits of remuneration as specified in Schedule V, Part II section II (A) of the Companies Act, 2013

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

- (i) The Remuneration Committee of Directors had approved of his remuneration.
- (ii) The Company has not made any default in repayment of its debts.
- (iii) Your approval is sought to be obtained by aforesaid Resolution.
- (iv) Additional information are as under:-

I. General Information:

- (1) Nature of Industry : Investment Company
- (2) Commencement of commercial production : 1973
- (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.328.63 Lacs and net profit of Rs.73.00 Lacs, for the financial year ended 31st March, 2017.
- (5) Foreign investments or collaborations : None

II. Information about the Appointee:

Shri Sanjay Maheshwari (DIN:00168911) (53) is a commerce graduate from the University of Rajasthan. He has more than 25 years of experience in field of finance, administration and accounts. He does not hold any shares in the Company He is on the Board of Skyrise Mercantile Limited and Quality Jobworks Private Limited. The Company will benefit from his knowledge and experience.

- 1) Past remuneration : ----
- 2) Recognition or awards : ----
- 3) Job profile and his suitability : He has experience in field of finance, administration and accounts.
- 4) Remuneration Proposed : As set out in the aforesaid Resolution.
- 5) Comparative Remuneration profile : In similar Companies, this package is the norm.
- 6) Pecuniary relationship : None

III. Other information

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

IV. Disclosure

- :
- (1) Remuneration Package : Set out in the aforesaid Resolution
 - (2) Report under the heading 'Corporate Governance' in Directors' Report:
Compliance with Corporate Governance provisions are not applicable to the Company.

Shri Sanjay Maheshwari is to be deemed to be interested in this item of business.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SECURITIES LIMITED

The Directors are pleased to present herewith the audited accounts of the Company for its financial year ended 31st March, 2017.

The financial results are:

	(₹ In Lakhs)	
<u>Financial Results</u>	<u>2016 - 17</u>	<u>2015 - 16</u>
Gross Income	<u>328.63</u>	<u>188.11</u>
Net Profit/(Loss)	<u>73.00</u>	37.22
Balance brought forward	<u>136.55</u>	<u>109.33</u>
	<u>209.55</u>	<u>146.55</u>
Transfer to General Reserve	<u>25.00</u>	10.00
Net surplus in the Statement of Profit & Loss	<u>184.55</u>	<u>136.55</u>
	<u>209.55</u>	146.55

OPERATIONS :

The Company achieved a turnover of Rs.328.63 lakhs during the year as against Rs.188.11 lakhs in previous year. The Company has earned a net profit of Rs.73.00 lakhs during the year as compared to profit of Rs.37.22 Lakhs during previous year. The Company has written off Rs.282.32 Lakhs, being balance exposure in NSEL, after written off in earlier years, as bad debts during the year.

During the year, the Company transferred a sum of Rs.25.00 lakhs to the General Reserve. There are no changes in the Share capital during the year.

Rajendra Finance Pvt. Ltd. have ceased to be its associate Company during the year.

AOC-1 -Part B is enclosed as part of Balance sheet to highlight the Performance of Associate Companies.

DIRECTORS:

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

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Pramod C. Jalan (DIN:00087437), retires by rotation and is to be re-appointed.

Shri Pramod Jalan (58) a graduate, has vast experience in the field of marketing and administration. He has work experience of more than 31 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f. 01/03/2008. He attended 7 (Seven) Board Meeting during the Year 2016-17.

BOARD MEETINGS:

During the year, 7(Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

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

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

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

AUDITORS:

The current statutory auditors, M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No. 110560W) were last re-appointed by the members in the annual general meeting held on 30th September, 2014 to hold the office of auditors from the conclusion of the 41st annual general meeting till the conclusion of this 44th annual general meeting.

As per the provisions of section 139 of the Companies Act, 2013, no listed company shall appoint an audit firm as auditors for more than two terms of five consecutive years. The Act also provided for an additional transition period of three years.

The term of the current auditors expires at the conclusion of the ensuing annual general meeting.

The Board of Directors at its meeting held on 14th August, 2017, based on the recommendation of the Audit Committee has recommended the appointment of M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), as the statutory auditors of the Company for approval by the members.

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of section 143 of the Act.

M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), will be appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 49th annual general meeting, subject to ratification of their appointment by the members at every intervening annual general meeting on a remuneration as may be decided by the Board of Directors from year to year.

The members are therefore requested to appoint M/s Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No.109901W), as statutory auditors of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 49th annual general meeting, to be scheduled in 2022, subject to ratification at each annual general meeting.

The statutory audit report for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

SECRETARIAL AUDITOR:

Shir Vishal Mehra, Practicing Company Secretary was appointed in place of Shri V.S. Iyer, due to his sudden demise, to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2016-17 forms part of the Annual Report as “Annexure - A” to the Board's report. There is no qualification, reservation or adverse remark in the report.

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

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

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

Your Directors draw attention of the members to Note 1.7 to the notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

A) Conservation of energy:

All efforts are being made to conserve energy.

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

(B) Technology absorption:

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Bhagirath Singh, Shri Nandkishore P. Mittal and Smt. Anita Bhartiya.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying the core areas of risk including Business Risk and Interest Rates risk. The senior management team reviews and manages the risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS:

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

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

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

DEPOSITS:

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

INTERNAL CONTROL SYSTEM:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

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

EXTRACT OF THE ANNUAL RETURN:

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on

employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

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

CORPORATE GOVERNANCE REPORT:

Kindly note that the pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up equity share capital the Company do not exceed Rupees Ten Crores and net worth do not exceed Rupees Twenty Five Crores as on the Financial year ended 31st March, 2017.

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 2017, 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 2017 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts/financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

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

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 14th August, 2017

Sd/-

NANDKISHORE P. MITTAL
CHAIRMAN
(DIN:00156896)

Form No. MR-3**Secretarial Audit Report**(For the Financial year ended **31st March, 2017**)

[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 SECURITIES LIMITED
L65990MH1973PLC016601
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 SECURITIES 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, 2017**, 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 SECURITIES LIMITED** ("**The Company**") for the Financial year ended on **31st March, 2017** according to the provisions of:

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

Contd... 2

(2)

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

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

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

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

I further report that:

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

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

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

Sd/-

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

**Place : Mumbai
Date : 5th August, 2017**

ANNEXURE-B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65990MH1973PLC016601
2	Registration Date	16th June, 1973
3	Name of the Company	REMI SECURITIES LIMITED
4	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services:		
	Capital Gain on Sale of Long Term Investments	Group - 649	56.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	REMI FINANCE AND INVESTMENT PRIVATE LIMITED	U65990MH1975PTC018514	Associate	26.57	2 (6)
2	REMI FANS LIMITED	U33110MH1984PLC033730	Associate	22.38	2 (6)
3	REMI ELECTRICAL INDUSTRIES LIMITED	U31100MH1979PLC020945	Associate	21.65	2 (6)
4	REMI AUTO FANS LIMITED	U74999MH1984PLC032528	Associate	37.77	2 (6)
5	VAYUDOOT TRADING LIMITED	U31902MH1989PLC052357	Associate	22.00	2 (6)
6	HIGHPOWER MERCANTILE LIMITED	U31100MH1989PLC052356	Associate	22.00	2 (6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	978,500	-	978,500	48.93%	978,500	-	978,500	48.93%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Trust)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	978,500	-	978,500	48.93%	978,500	-	978,500	48.93%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	978,500	-	978,500	48.93%	978,500	-	978,500	48.93%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	705,910	-	705,910	35.30%	705,910	-	705,910	35.30%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	570	3,020	3,590	0.18%	570	3,020	3,590	0.18%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	199,300	-	199,300	9.97%	199,300	-	199,300	9.97%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	112,700	-	112,700	5.64%	112,700	-	112,700	5.64%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,018,480	3,020	1,021,500	51.08%	1,018,480	3,020	1,021,500	51.08%	0.00%
Total Public (B)	1,018,480	3,020	1,021,500	51.08%	1,018,480	3,020	1,021,500	51.08%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	1,996,980	3,020	2,000,000	100.00%	1,996,980	3,020	2,000,000	100.00%	0.00%

Note: Change in the % of shareholding during the year is due to change in capital.

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJENDRA FINANCE PVT. LTD.	30,400	1.52%	0.00%	30,400	1.52%	0.00%	0.00%
2	REMI FINANCE & INV PVT. LTD.	40,400	2.02%	0.00%	40,400	2.02%	0.00%	0.00%
3	REMI SALES & ENGINEERING LTD.	172,550	8.63%	0.00%	172,550	8.63%	0.00%	0.00%
4	BAJRANG FINANCE LTD.	340,250	17.01%	0.00%	340,250	17.01%	0.00%	0.00%
5	K K FINCORP LTD. (FORMERLY KNOWN AS KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.)	394,900	19.75%	0.00%	394,900	19.75%	0.00%	0.00%
	TOTAL:	978,500	48.93%	0.00%	978,500	48.93%	0.00%	0.00%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	978500	48.93%	978,500	48.93%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			978,500	48.93%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	HANUMAN FORGING AND ENGINEERING PVT LTD				
	At the beginning of the year	260,000	13.00%	260,000	13.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			260000	13.00%
2	SUMANGAL SHARES & SECURITIES PVT. LTD				
	At the beginning of the year	155,000	7.75%	155,000	7.75%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			155000	7.75%
3	FULIDEVI SARAF FAMILY TRUST				
	At the beginning of the year	112,200	5.61%	112,200	5.61%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			112200	5.61%
4	RISHABH R SARAF				
	At the beginning of the year	100,500	5.03%	100,500	5.03%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			100500	5.03%
5	VANDANA V SARAF				
	At the beginning of the year	98,800	4.94%	98,800	4.94%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			98800	4.94%
6	HANUMAN FREIGHT AND CARRIERS PVT LTD				
	At the beginning of the year	87,110	4.36%	87,110	4.36%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			87110	4.36%

7	LAKSHMINARAYAN REALFINVEST LIMITED				
	At the beginning of the year	87,000	4.35%	87,000	4.35%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			87000	4.35%
8	JAI AMBIKA FINANCE AND INVESTMENT PRIVATE LTD				
	At the beginning of the year	86,000	4.30%	86,000	4.30%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			86000	4.30%
9	REMI ELECTRICAL INDUSTRIES LIMITED				
	At the beginning of the year	30,500	1.53%	30,500	1.53%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			30500	1.53%
10	CHIRANJILAL SARAF FAMILY TRUST				
	At the beginning of the year	500	0.03%	500	0.03%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			500	0.03%

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

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Nandkishore P. Mittal (CFO)				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
2	Mr. Bhagirath Singh				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	Mr. Pramod C. Jalan				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	Mrs. Anita V. Bhartiya				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
(1)	Name:	Shri Nandkishore P. Mittal	(in Rs.)
	Designation:	Whole-Time Director	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	780,228.00	780,228.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	18,579.00	18,579.00
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	798,807.00	798,807.00
	Ceiling as per the Act	As per applicable Companies Act.	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		1	Independent Directors	Mr. Bhagirath Singh
	Fee for attending board committee meetings	7,500.00	7,500.00	15,000.00
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	7,500.00	7,500.00	15,000.00
2	Other Non-Executive Directors	Mr. Pramod C. Jalan		
	Fee for attending board committee meetings	7,500.00		7,500.00
	Commission	-		-
	Others, please specify	-		-
	Total (2)	7,500.00		7,500.00
	Total (B)=(1+2)			22,500.00
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount	
			(in Rs.)	
	Name	Shri Nandkishore P. Mittal		
	Designation	Chief Financial Officer		
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	780,228.00	780,228.00	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	18,579.00	18,579.00	
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission			
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify	-	-	
	Total	798,807.00	798,807.00	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of **REMI SECURITIES LIMITED**.

Report on the Financial Statements

We have audited the accompanying financial statements of **REMI SECURITIES LIMITED**, which comprise the balance sheet as at 31st March, 2017, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 2017;
- 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 balance sheet, statement of profit and loss and cash flow statement comply with the accounting standards referred to in section 133 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2017, 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 Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - 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 derivate contracts;

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
- iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

Sd/-

PLACE : MUMBAI
DATED : 29TH MAY, 2017

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

ANNEXURE - "A" TO THE AUDITORS' REPORT

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

- (i) The Company does not own any fixed assets.
- (ii) The Company is a NBFC, primarily engaged in nonbanking financial services. Accordingly, it does not hold any physical inventories except shares, which have been physically verified by the management.
- (iii) The Company has granted loan to corporates listed in the register maintained u/s 189 of the Companies Act, 2013.
 - (a) In our opinion , the rate of interest and other terms and conditions on which loan had been granted to the bodies corporate listed in the register maintained u/s 189 of the act were not , prima facie, prejudicial to the interest of the Company.
 - (b) In the case of loans granted to the bodies corporate listed in the register maintained u/s 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amount in respect of the loan granted to a body corporate listed in register maintained u/s 189 of the Act.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 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.
- (vi) The Company engaged in the business of NBFC and therefore the provisions relating to maintenance of cost records are not applicable.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there were no disputed statutory dues of Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Cess as at 31st March, 2017.
- (viii) In our opinion and according to the information and explanations given to us, the Company has neither availed any loans from financial institutions, banks, Government nor issuing any debentures.
- (ix) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (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 information and explanation given to us, the Company is not 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 ever 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.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

: 3 :

- (xvi) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

PLACE : MUMBAI
DATED : 29TH MAY, 2017

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

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 Securities Limited** ("the Company") as of 31 March 2017 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.

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.

Contd.....2.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

Sd/-

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

Membership Number 33978

PLACE : MUMBAI
DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No	As at 31st March 2017 Amount(₹)	As at 31st March 2016 Amount(₹)
<u>I. EQUITY AND LIABILITIES:</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	20,000,000	20,000,000
(b) Reserves and Surplus	3	109,705,127	102,405,098
		129,705,127	122,405,098
(2) Current Liabilities			
(a) Short-Term Borrowings	4	-	2,270,907
(b) Trade Payables		60,953	65,883
(c) Other Current Liabilities	5	3,808,628	337,840
		3,869,581	2,674,630
Total		133,574,708	125,079,728
<u>II. ASSETS:</u>			
(1) Non-Current Assets			
(a) Non-Current Investments	6	51,027,735	50,248,620
(b) Deferred Tax Assets (net)	7	27,923,683	22,858,505
(c) Long Term Loans and Advances	8	76,325	76,325
		79,027,743	73,183,450
(2) Current Assets			
(a) Current Investments	9	26,800,000	-
(b) Inventories	10	8,663,804	8,657,903
(c) Trade Receivables	11	853,051	31,548,159
(d) Cash and Cash Equivalents	12	918,911	9,082,309
(e) Short-term Loans and Advances	13	14,301,237	-
(f) Other Current Assets	14	3,009,962	2,607,907
		54,546,965	51,896,278
Total		133,574,708	125,079,728

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1-17

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

M.B.DESAI
PARTNER
(Membership No.33978)

Sd/-

BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896

PLACE : MUMBAI
DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No	For the Year Ended 31st March 2017 Amount(₹)	For the Year Ended 31st March 2016 Amount(₹)
I. Revenue from Operations			
a) Interest		2,977,420	776,918
b) Other Financial Services		347,974	-
		3,325,394	776,918
II. Other Income			
a) Dividend Income		648,760	675,915
b) Interest on Income Tax Refund		6,448	-
c) Short Term Capital Gain on Sale of Property		1,746,000	11,205,731
d) Long Term Capital Gain on Sale of Property		8,531,581	6,152,920
e) Capital Gain on Sale of Long Term Investments		18,604,544	-
Total Revenue		32,862,727	18,811,484
III. Expenses:			
a) Changes in Inventories of Stock-in-Trade	15	(5,901)	-
b) Employees' Benefit Expenses	16	1,078,884	1,021,795
c) Finance Costs - Interest Expenses	-	688,741	392,145
d) Other Expenses	17	28,883,547	15,093,449
Total Expenses		30,645,271	16,507,389
IV. Profit before Tax		2,217,456	2,304,095
V. Tax Expense:			
(1) Current Tax		351,651	356,736
Less : MAT Credit Entitlement		369,046	339,740
(2) Deferred Tax / (Credit)		(17,395)	16,996
		(5,065,178)	(1,434,975)
VI. Profit/(Loss) for the Period		7,300,029	3,722,074
VII. Earning per Equity Share [Nominal Value of Share Rs. 10/- each]			
Basic & Diluted		3.65	1.86

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1-17

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

M.B.DESAI
PARTNER
(Membership No.33978)

Sd/-

BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896

PLACE : MUMBAI
DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

	2016-2017	2015-2016
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before tax and extra - ordinary items	22.17	23.04
<u>Adjustment For</u>		
Dividend & Other Income	(6.55)	(6.76)
Capital Gains	(288.82)	(173.59)
Operating Profit before Working Capital Changes	(273.20)	(157.31)
<u>Adjustment For</u>		
Trade and other receivables	159.93	158.70
Inventories	(0.06)	-
Trade Payable and Provision	34.66	(203.48)
Cash Generated from Operations	(78.67)	(202.09)
Direct Taxes Paid	0.17	(0.17)
Cash flow before extra ordinary items	(78.50)	(202.26)
Net Cash from operating Activities (A)	(78.50)	(202.26)
B. <u>CASH FLOW FROM INVESTMENTS ACTIVITIES</u>		
Purchase of Investments	(444.18)	(365.57)
Sale of Investments	457.21	736.24
Dividend & Other Income	6.55	6.76
Net Cash used in Investing Activities (B)	19.58	377.43
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Equity Shares Issued	-	-
Proceeds from Long Term Loans & Advances	-	-
Repayment of Short Term Loan	(22.71)	(88.86)
Net Cash used in Financing Activities (C)	(22.71)	(88.86)
<u>Net Cash and Cash Equivalents</u>	(81.63)	86.31
Cash & Cash Equivalents as at (Closing Balance)	9.19	90.82
Cash & Cash Equivalents as at (Opening Balance)	90.82	4.51
Net Increase/Decrease in Cash and Cash Equivalents	81.63	(86.31)

NOTES :

AS PER OUR REPORT OF EVEN DATE
FOR SUNDERLAL DESAI & KANODIA
(Firm Registration No.110560W)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

(M. B. DESAI)
PARTNER
(Membership No.33978)

BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896

PLACE : MUMBAI
DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

NOTE -1 : NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

1.1 Nature of Business:

The Company is a Non-banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45- IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the certificate of Registration from the RBI on 6th Mar., 1998, enabling the Company to carry on business as a Non-banking Finance Company.

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has transferred requisite amount to Reserve Fund, being more than 20% of the profit after tax.

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 2013, and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India.

b) FIXED ASSETS & DEPRECIATION

The Company does not own fixed assets.

c) INVESTMENTS

- d) Long term investments are stated at cost. However, provision for diminution for decline other temporary fall in market value, if any, is provided for Current Investments are carried at lower of cost and fair value.

e) DIVIDEND

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

e) INTEREST

Interest income is accounted on accrual basis.

f) TAXES

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, if any is recognized for all timing differences, subject to the consideration of prudence applying the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

Contd.....2.

g) IMPAIRMENT

In accordance with AS 28 on Impairment of Assets, where there is an indication of impairment of the company's assets related to cash generating units the carrying amount of such assets are reviewed at each Balance Sheet date determine whether there is any impairment. An assets is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charges to the Statement of Profit and Loss in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.

h) PROVISIONS & CONTINGENT LIABILITIES

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

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

i) INVENTORIES / STOCKS

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

1.3 The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.

1.4 Provisions of The Payment of Gratuity Act, and the Employees' Provident Fund Act, 1952 are not applicable to the Company.

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

<u>Deferred Tax Asset</u>	As at 31-03-2017 (₹)	As at 31-03-2016 (₹)
On Account of Leave Salary	20,592	12,430
On Account of Business Loss	2,22,92,979	1,39,28,350
On Account Long Term Capital Loss	56,10,112	89,17,725
Net Deferred Tax Assets	2,79,23,683	2,28,58,505

1.6 Earning per Share

	As at 31-03-2017	As at 31-03-2016
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	20,00,000	17,50,000
ii) No. of shares at the end of the year	20,00,000	20,00,000
iii) Weighted average number of shares outstanding during the year.	20,00,000	20,00,000
b. Net profit after tax available for equity Share-holders	73,00,029	37,22,074
c. Basic & Diluted earnings for equity share (in ₹)	3.65	1.86

1.7 Related parties disclosures: -**A. Associate Companies: -**

Bajarang Finance Limited, Remi Edelstahl Tubulars Ltd, Rajendra Finance Private Limited, Remi Finance & Investment Private Limited, Remi Fans Limited and K K Fincorp Ltd. (Formerly Known Kuberkamal Industrial Investments Ltd.)

		31-03-2017 (₹)	31-03-2016 (₹)
a)	Interest Paid	15,584	55,567
b)	Interest Received.	26,59,067	43,675
c)	Loan Given	14,99,61,000	11,00,000
d)	Loan Received	62,00,000	17,00,000
e)	Outstanding Payable at year end	NIL	50,010
f)	Outstanding Receivable at year end	1,51,54,288	39,308

1.8 Details of Specified Bank Notes held and transacted by the company during the period from 8th November, 2016 to 30th December, 2016 are as under :-

	Specified Bank Notes (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash in hand as on 08-11-2016	25,000	4,153	29,153
Add : permitted receipts	---	1,20,000	1,20,000
Less : Permitted payments	---	56,965	56,965
Less :Amount deposited in Bank	25,000	---	25,000
Closing Cash in hand as on 30-12-2016	NIL	67,188	67,188

1.9 Previous year figures have been regrouped / rearranged, wherever necessary to control with current year's presentation.

REMI SECURITIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2017

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 2		
SHARE CAPITAL		
AUTHORISED:		
20,00,000 (20,00,000) Equity Shares Of Rs. 10/- Each	20,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each	20,000,000	20,000,000
TOTAL	20,000,000	20,000,000

A) Terms/ Rights Attached to Equity Shares:

i) 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.

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

B) Reconciliation of Outstanding Shares:

Particulars	No. of shares as on 31st March 2017	No. of shares as on 31st March 2016
Opening as on 1st April	2,000,000	2,000,000
Closing as on 31st March	2,000,000	2,000,000

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

Name of the Shareholder	No. of shares as on 31st March 2017	No. of shares as on 31st March 2016
REMI SALES & ENGG. LTD.	172,550	172,550
BAJRANG FINANCE LTD	340,250	340,250
K K FINCORP LTD.(KUBERKAMAL INDUSTRIAL INVESTMENTS LTD)	394,900	394,900
SUMANGALE SHARES & SECURITIES PVT.LTD.	155,000	155,000
RISHABH SARAF	100,500	100,500
FULIDEVI SARAF FAMILY TRUST	112,200	112,200
HANUMAN FORGING & ENGINEERING PVT.LTD.	260,000	260,000

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 3		
RESERVES AND SURPLUS		
a) Securities Premium Reserve :-		
- Balance as per last Balance Sheet	53,750,000	53,750,000
Closing Balance	53,750,000	53,750,000
b) General Reserve :-		
- Opening Balance	35,000,000	34,000,000
- Add: Transferred from surplus balance in statement of profit & loss	2,500,000	1,000,000
Closing Balance	37,500,000	35,000,000
c) Surplus :-		
- Opening Balance	13,655,098	10,933,024
- Add: Profit for the period	7,300,029	3,722,074
- Less: Appropriations		
Transferred to General reserve	2,500,000	1,000,000
Net surplus in the statement of Profit & Loss	18,455,127	13,655,098
Total Reserves and Surplus	109,705,127	102,405,098

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 4		
SHORT TERM BORROWINGS (Unsecured)		
Intercorporate Deposit from Related Parties	-	-
Intercorporate Deposit from others	-	2,270,907
Total	-	2,270,907
NOTE : 5		
OTHER CURRENT LIABILITIES		
TDS deducted	83,660	54,869
Other Liabilities	3,550,000	134,134
Provision for Employees' Benefits	174,968	148,837
Total	3,808,628	337,840
NOTE ; 6		
A)NON CURRENT INVESTMENTS		
- Investments in Equity Shares of Associate Companies		
a) Quoted and Non Trade		
1209390 (1209390) Equity shares of ₹ 10/- each fully paid Remi Edelstahl - Tubulars Ltd.	10,546,163	10,546,163
83000 (83000) Equity shares of ₹10/- each fully paid up of Remi Sales & Engg.Ltd.	410,184	410,184
270350 (270350) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	870,979	870,979
4124 (4124) Equity shares of ₹ 10/- each fully paid Remi Elektrotechnik Ltd.	68,458	68,458
800 (800) Equity shares of ₹ 10/- each fully paid up of Remi Process Plant & Machinery Ltd.	1,600	1,600
b) Unquoted and Non Trade		
7500 (7500) Equity shares of ₹100/- each fully paid up of Remi Car Fans Ltd.	75,000	75,000
9460 (9460) Equity shares of ₹10/- each fully paid up of Remi International Ltd.	47,300	47,300
812 (59203) Equity shares of ₹10/- each fully paid up of Rajendra Finance Pvt.Ltd.	2,030	572,486
57540 (57540) Equity shares of ₹10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	558,275	558,275
56833 (56833) Equity shares of ₹10/- each fully paid up of Remi Fans Ltd.	738,730	738,730
1300 (1300) Equity shares of ₹100/- each fully paid up of Remi Electrical Industries Ltd.	65,000	65,000
22000 (22000) Equity shares of ₹10/- each fully paid up of High Power Mercantile Ltd.	219,400	219,400
22000 (22000) Equity shares of ₹10/- each fully paid up of Vayudoot Trading Ltd.	243,520	243,520
9500 (9500) Equity shares of ₹10/- each fully paid up of Remi Coach Fans Ltd.	95,000	95,000
9500 (5000) Equity shares of ₹10/- each fully paid up of Vishwakarma Jobworks Ltd.	10,074,063	1,728,250
18886 (18886) Equity shares of ₹10/- each fully paid up of Remi Auto Fans Ltd.	106,930	106,930

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
18000 (18000) Equity shares of ₹10/- each fully paid of Magnificent Trading Pvt Ltd.	180,000	180,000
9875 (9875) Equity shares of ₹10/- each fully paid of Skyrise Mercantile Ltd. (Formerly Remi Anupam Fans Ltd.)	321,925	321,925
- Investments in Preference Shares of Associate Companies		
21000 (21000) Pref. shares of ₹1000/- each fully paid of Magnificent Trading Pvt.Ltd.	1,050,000	1,050,000
17432 (17432) Pref. shares of ₹1000/- each fully paid of Calplus Trading Pvt.Ltd.	871,600	871,600
Investment in other Companies - a) Quoted and Non Trade		
100 (100) Equity shares of ₹ 10/- each fully paid up of Choksi Tube Co.Ltd.	916	916
200 (200) Equity shares of ₹ 5/- each fully paid up of Gandhi Special Tube Co.Ltd.	3,523	3,523
200 (200) Equity shares of ₹ 5/- each fully paid up of Maharashtra Seam. Steel Ltd.	22,618	22,618
300 (300) Equity shares of ₹ 10/- each fully paid up of Suraj Ltd	1,805	1,805
2452 (1226) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Ltd	128,730	128,730
100 (100) Equity shares of ₹ 10/- each fully paid up of Adhunik Metaliks Ltd.	3,203	3,203
250 (250) Equity shares of ₹ 10/- each fully paid up of Bhushan Steel Ltd.	16,678	16,678
100 (100) Equity shares of ₹ 10/- each fully paid up of Jayswals Neco Ltd	1,212	1,212
300 (300) Equity shares of ₹ 1/- each fully paid up of Jindal Steel Power Ltd	20,339	20,339
284 (284) Equity shares of ₹ 10/- each fully paid up of Mahindra CIE Automotive Ltd (Formerly Mahindra Ugin Ltd)	11,866	11,866
250 (250) Equity shares of ₹ 10/- each fully paid up of Modern Steel Ltd.	6,235	6,235
100 (100) Equity shares of ₹ 10/- each fully paid up of Mukand Ltd.	8,316	8,316
1726 (-) Equity shares of ₹ 10/- each fully paid up of Mahanagar Gas Ltd.	726,646	-
250 (250) Equity shares of ₹ 2/- each fully paid up of Jindal Saw Ltd.	19,057	19,057
50 (50) Equity shares of ₹ 2/- each fully paid up of Hexa Tradex Ltd.	-	-
40 (4) Equity shares of ₹ 1/- each fully paid up of J S W Steel Ltd.	2,021	2,021
20 Equity shares of ₹ 10/- each fully paid up of JITF Infralogistics Ltd	-	-
2313600 (2313600) Equity shares of ₹ 6/- each fully paid up of RMG Alloys Steel Ltd.	8,791,680	8,791,680
100 (100) Equity shares of ₹ 10/- each fully paid up of Steel Authority of India Ltd.	8,563	8,563
100 (100) Equity shares of ₹ 10/- each fully paid up of Sun Flag Iron & Steel Ltd	1,261	1,261
500 (500) Equity shares of ₹ 1/- each fully paid up of Usha Martin Ltd.	17,376	17,376
67 (67) Equity shares of ₹10/- each fully paid up of Tata Steel Ltd	30,311	30,311
500 (500) Equity shares of ₹ 5/- each fully paid up of Welspun Corpn. Ltd.	131,650	131,650
5000 (5000) Equity shares of ₹1/- each fully paid up of Welspun India Ltd	30,878	30,878
300 (300) Equity shares of ₹10/- each fully paid up of Welspun Enterprises Ltd	-	-
10031 (-) Equity shares of ₹10/- each fully paid up of Thyrocare Technologies Ltd	6,417,881	-
5359 (-) Equity shares of ₹10/- each fully paid up of Ujjivan Financial Services Ltd	1,378,253	-
b) Unquoted and Non Trade		
200 (200) Equity shares of ₹10/- each fully paid up of Lakshminarayan Realfinvest Ltd	2,000	2,000
1000 (1000) Equity shares of ₹10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
B) Investment in Property	6,688,060	22,207,082
Total	51,027,735	50,248,620
i) Aggregate Cost of Quoted investments .	29,678,402	21,155,622
ii) Aggregate Cost of Unquoted investments.	21,349,333	29,092,998
iii) Aggregate Market Value of Quoted investments.	76,967,372	42,667,701

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 7		
DEFERRED TAX ASSETS		
On Account of Employees' Benefits	20,592	12,430
On Account of Business Loss	22,292,979	13,928,350
On Account of Long Term Capital Loss	5,610,112	8,917,725
Total	27,923,683	22,858,505
NOTE : 8		
LONG TERM LOAN & ADVANCES		
(Unsecured and considered good)		
Security Deposits	76,325	76,325
Total	76,325	76,325
NOTE : 9		
CURRENT INVESTMENTS		
Current Investments - Non Trade		
1207277.858 (--) Units @ ₹ 10/- per units of Franklin India Ultra Short Bon Fund Super Institutional Plan (Growth) (N A V as on 31-03-2017 ₹ 2,68,79,437.87)	26,800,000	-
Closing Balance	26,800,000	-
NOTE : 10		
INVENTORIES		
Stock - in - trade - Equity Shares	8,663,804	8,657,903
Total	8,663,804	8,657,903
NOTE : 11		
TRADE RECEIVABLE- OTHERS		
(Unsecured considered good)		
Outstanding for more than six months	-	31,376,932
Others	853,051	171,227
Total	853,051	31,548,159
NOTE : 12		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
Balance with Banks	830,535	9,056,042
Cash on Hand	88,376	26,267
Total	918,911	9,082,309
NOTE : 13		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Loans and advances to others	14,301,237	-
Total	14,301,237	-
NOTE : 14		
OTHER CURRENT ASSETS		
MAT Credit Entitlement	1,675,996	1,309,656
Advance recoverable in cash or Kind or for value to be received	9,773	27,731
Advance Tax & TDS (Net)	1,324,193	1,270,520
Total	3,009,962	2,607,907
NOTE : 15		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock - in - trade	8,657,903	8,657,903
Less - Closing Stock -in - trade	8,663,804	8,657,903
Change	(5,901)	-

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 16		
EMPLOYEE BENEFIT EXPENSES		
Salary , Wages & Bonus	1,075,729	1,020,975
Staf Welfare Exp	3,155	820
Total	1,078,884	1,021,795
NOTE : 17		
OTHER EXPENSES		
Rent	124,320	270,000
Fee,Rates Taxes & Listing Fees	236,200	230,220
Directors Siting Fees	22,500	21,250
Service Tax	3,360	2,950
S.T.T.	-	7,729
Legal & Prof. Fees	40,495	36,014
Depository Charges	35,184	26,573
Bad Debts Written off	28,232,482	14,115,000
Membership & Subscription	22,975	52,465
Short Term Capital Loss	-	130,263
Payment to Auditor		
Audit Fees	57,500	57,250
Other Services (Certification Fees)	2,874	10,562
Miscellaneous Expenses	105,657	133,173
Total	28,883,547	15,093,449

SIGNATURE TO NOTES 1 TO 17

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

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

Sd/-

**M.B.DESAI
PARTNER
(Membership No.33978)**

Sd/-

**BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896**

PLACE : MUMBAI
DATED : 29TH MAY, 2017

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

To,

The Members of **REMI SECURITIES LIMITED**.

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **REMI SECURITIES LIMITED** (The Parent Company) and its Associates (The Parent company and its Associates together referred to as The Group), which comprise the Consolidated Statement of balance sheet as at 31st March, 2017, and the statement of Consolidated profit and loss and Consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Consolidated Balance Sheet, of the state of affairs of the company as at 31st March, 2017;
- ii. in the case of the Statement of Consolidated Profit and Loss, of the Profit for the year ended on that date; and
- iii. in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

- Consolidated Financial statements and other financial information include the company's Share in Associates Companies which reflects total assets of Rs. 475.12 lakhs as at 31.03.2017 and total share in profit of Rs. 43.08 lakhs for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. the balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account and returns.
 - d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the accounting standards referred to in section 133 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2017, 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 – A”.
 - g. with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies Rules,2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - 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 derivate contracts;

: 4 :

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

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

Sd/-

PLACE : MUMBAI
DATED : 29TH MAY, 2017

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

ANNEXURE - "A" 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 Securities Limited** ("the Company") as of 31 March 2017 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.

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.

Contd.....2.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

Sd/-

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

PLACE : MUMBAI
DATED : 29TH MAY, 2017

Membership Number 33978

REMI SECURITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No	As at 31st March 2017 Amount(₹)	As at 31st March 2016 Amount(₹)
<u>I. EQUITY AND LIABILITIES:</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	20,000,000	20,000,000
(b) Reserves and Surplus	3	173,255,996	161,648,039
		193,255,996	181,648,039
(2) Current Liabilities			
(a) Short-Term Borrowings	4	-	2,270,907
(b) Trade Payables		60,953	65,883
(c) Other Current Liabilities	5	3,808,628	337,840
		3,869,581	2,674,630
Total		197,125,577	184,322,669
<u>II. ASSETS:</u>			
(1) Non-Current Assets			
(a) Non-Current Investments	6	114,578,604	109,491,561
(b) Deferred Tax Assets (net)	7	27,923,683	22,858,505
(c) Long Term Loans and Advances	8	76,325	76,325
		142,578,612	132,426,391
(2) Current Assets			
(a) Current Investments	9	26,800,000	-
(b) Inventories	10	8,663,804	8,657,903
(c) Trade Receivables	11	853,051	31,548,159
(d) Cash and Cash Equivalents	12	918,911	9,082,309
(e) Short-term Loans and Advances	13	14,301,237	-
(f) Other Current Assets	14	3,009,962	2,607,907
		54,546,965	51,896,278
Total		197,125,577	184,322,669

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1-19

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

Sd/-

M.B.DESAI
PARTNER
(Membership No.33978)

BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896

PLACE : MUMBAI
DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No	For the Year Ended 31st March 2017 Amount(₹)	For the Year Ended 31st March 2016 Amount(₹)
I. Revenue from Operations			
a) Interest		2,977,420	776,918
b) Other Financial Services		347,974	-
		3,325,394	776,918
II. Other Income			
a) Dividend Income		648,760	675,915
b) Interest on Income Tax Refund		6,448	-
c) Short Term Capital Gain on Sale of Property		1,746,000	11,205,731
d) Long Term Capital Gain on Sale of Property		8,531,581	6,152,920
e) Capital Gain on Sale of Long Term Investments		18,604,544	-
		32,862,727	18,811,484
III. Expenses:			
a) Changes in Inventories of Stock-in-Trade	15	(5,901)	-
b) Employees' Benefit Expenses	16	1,078,884	1,021,795
c) Finance Costs - Interest Expenses	-	688,741	392,145
d) Other Expenses	17	28,883,547	15,093,449
		30,645,271	16,507,389
IV. Profit before Tax		2,217,456	2,304,095
V. Tax Expense:			
(1) Current Tax		351,651	356,736
Less : MAT Credit Entitlement		369,046	339,740
		(17,395)	16,996
(2) Deferred Tax / (Credit)		(5,065,178)	(1,434,975)
VI. Profit for the Year		7,300,029	3,722,074
VII. Share in Profit of Associate Companies		4,307,928	3,779,732
VI. Profit/(Loss) for the Period		11,607,957	7,501,806
VII. Earning per Equity Share [Nominal Value of Share Rs. 10/- each]			
Basic & Diluted		5.80	3.75

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1-19

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

M.B.DESAI
PARTNER
(Membership No.33978)

PLACE : MUMBAI
DATED : 29TH MAY, 2017

Sd/-

BHAGIRATH SINGH NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00155407 DIN: 00156896

REMI SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extra - ordinary items	22.17	23.04
Adjustment For		
Dividend & Other Income	(6.55)	(6.76)
Share Profit of Associate Company	43.08	37.80
Capital Gains	(288.82)	(173.59)
Operating Profit before Working Capital Changes	(230.12)	(119.51)
Adjustment For		
Trade and other receivables	159.93	158.70
Inventories	(0.06)	-
Trade Payable and Provision	34.66	(203.48)
Cash Generated from Operations	(35.59)	(164.29)
Direct Taxes Paid	0.17	(0.17)
Cash flow before extra ordinary items	(35.42)	(164.46)
Net Cash from operating Activities (A)	(35.42)	(164.46)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Investments	(444.18)	(365.57)
Purchase of Investments - Associate	(43.08)	(37.80)
Sale of Investments	457.21	736.24
Dividend & Other Income	6.55	6.76
Net Cash used in Investing Activities (B)	(23.50)	339.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares Issued	-	-
Proceeds from Long Term Loans & Advances	-	-
Repayment of Short Term Loan	(22.71)	(88.86)
Net Cash used in Financing Activities (C)	(22.71)	(88.86)
Net Cash and Cash Equivalents	(81.63)	86.31
Cash & Cash Equivalents as at (Closing Balance)	9.19	90.82
Cash & Cash Equivalents as at (Opening Balance)	90.82	4.51
Net Increase/Decrease in Cash and Cash Equivalents	81.63	(86.31)

NOTES :

AS PER OUR REPORT OF EVEN DATE
FOR SUNDERLAL DESAI & KANODIA
(Firm Registration No.110560W)

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

Sd/-

(M. B. DESAI)
PARTNER

(Membership No.33978)

BHAGIRATH SINGH
DIRECTORS

DIN: 00155407

NANDKISHORE P. MITTAL
DIRECTORS

DIN: 00156896

PLACE : MUMBAI

DATED : 29TH MAY, 2017

REMI SECURITIES LIMITED

NOTE –1 : NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

1.1 Nature of Business:

The Company is a Non-banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45- IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the certificate of Registration from the RBI on 6th Mar., 1998, enabling the Company to carry on business as a Non-banking Finance Company.

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has transferred requisite amount to Reserve Fund, being more than 20% of the profit after tax.

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with Accounting Standard 23 on Accounting for Associate companies, specified under Section 133 of the Companies Act, 2013 (the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared under the historical cost convention on accrual basis of accounting. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Principles of Consolidation

The Consolidated Financial Statements relate to Remi Securities Limited ('the company') and its associates. The Consolidated Financial Statements have been prepared on the following basis :

i) Investment in Associate Companies has been accounted under the equity method as per AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements", and accordingly, the share of profit / loss of each of the Associate Companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

ii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the Consolidated Financial Statements.

Contd.....2.

c) Cash Flow Statements

Cash flow statements are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 – Cash Flow Statements as prescribed under section 133 of the Companies Act 2013.

d) Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's Standalone Financial Statements.

- 1.3 The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.
- 1.4 Provisions of The Payment of Gratuity Act, and the Employees' Provident Fund Act, 1952 are not applicable to the Company.
- 1.5 The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

<u>Deferred Tax Asset</u>	As at 31-03-2017 (₹)	As at 31-03-2016 (₹)
On Account of Leave Salary	20,592	12,430
On Account of Business Loss	2,22,92,979	1,39,28,350
On Account Long Term Capital Loss	56,10,112	89,17,725
Net Deferred Tax Assets	2,79,23,683	2,28,58,505

1.6 **Earning per Share**

		As at 31-03-2017	As at 31-03-2016
a.	Weighted average number of equity share of Rs.10/- each		
	i) No. of shares at the beginning of the year	20,00,000	17,50,000
	ii) No. of shares at the end of the year	20,00,000	20,00,000
	iii) Weighted average number of shares outstanding during the year.	20,00,000	20,00,000
b.	Net profit after tax available for equity Share-holders	1,16,07,957	75,01,806
c.	Basic & Diluted earnings for equity share (in ₹)	5.80	3.75

1.7 Related Party Disclosures :

Associates Companies

Bajrang Finance Limited, Remi Finance & Investment Private Limited, Remi Fans Limited and K K Fincorp Limited (Formerly known as Kuberkamal Industrial Investment Limited)

		31-03-2017 (₹)	31-03-2016 (₹)
a)	Interest Paid	15,584	55,567
b)	Interest Received.	26,59,067	43,675
c)	Loan Given	14,99,61,000	11,00,000
d)	Loan Received	62,00,000	17,00,000
e)	Outstanding Payable at year end	NIL	50,010
f)	Outstanding Receivable at year end	1,51,54,288	39,308

1.8 Details of Specified Bank Notes held and transacted by the company during the period from 8th November, 2016 to 30th December, 2016 are as under :-

	Specified Bank Notes (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash in hand as on 08-11-2016	25,000	4,153	29,153
Add : permitted receipts	---	1,20,000	1,20,000
Less : Permitted payments	---	56,965	56,965
Less :Amount deposited in Bank	25,000	---	25,000
Closing Cash in hand as on 30-12-2016	NIL	67,188	67,188

1.9 Transitional Provision

The carrying amount of non current investment in the associate companies is increased by Rs. 5,18,78,938/- following the transitional provision of AS23 "Accounting for Investments in Associates" and the corresponding adjustment is made in the retained earnings in the consolidated financial statements.

1.10 Previous year figures have been regrouped / rearranged, wherever necessary to control with current year's presentation.

REMI SECURITIES LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2017

	As on 31-3-2017 Amount(`)	As on 31-3-2016 Amount(`)
NOTE : 2		
SHARE CAPITAL		
AUTHORISED:		
20,00,000 (20,00,000)Equity Shares Of Rs. 10/- Each	20,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each	20,000,000	20,000,000
TOTAL	20,000,000	20,000,000

A) Terms/ Rights Attached to Equity Shares:

i) 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.

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

B) Reconciliation of Outstanding Shares:

Particulars	No. of shares as on 31st March 2017	No. of shares as on 31st March 2016
Opening as on 1st April	2,000,000	2,000,000
Closing as on 31st March	2,000,000	2,000,000

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

Name of the Shareholder	No. of shares as on 31st March 2017	No. of shares as on 31st March 2016
REMI SALES & ENGG. LTD.	172,550	172,550
BAJRANG FINANCE LTD	340,250	340,250
K K FINCORP LTD.(KUBERKAMAL INDUSTRIAL INVESTMENTS LTD)	394,900	394,900
SUMANGALE SHARES & SECURITIES PVT.LTD.	155,000	155,000
RISHABH SARAF	100,500	100,500
FULIDEVI SARAF FAMILY TRUST	112,200	112,200
HANUMAN FORGING & ENGINEERING PVT.LTD.	260,000	260,000

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 3		
RESERVES AND SURPLUS		
a) Securities Premium Reserve :-		
- Balance as per last Balance Sheet	53,750,000	53,750,000
Closing Balance	53,750,000	53,750,000
b) General Reserve :-		
- Opening Balance	35,000,000	34,000,000
- Add: Transferred from surplus balance in statement of profit & loss	2,500,000	1,000,000
Closing Balance	37,500,000	35,000,000
c) Surplus :-		
- Opening Balance	72,898,039	14,517,295
- Add: Profit for the period	11,607,957	7,501,806
Add : Reinstatement of Reserve / Profit & Loss of Previous Year		51,878,938
- Less: Appropriations		
Transferred to General reserve	2,500,000	1,000,000
Net surplus in the statement of Profit & Loss	82,005,996	72,898,039
Total Reserves and Surplus	173,255,996	161,648,039

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 4		
SHORT TERM BORROWINGS (Unsecured)		
Intercompany Deposit from Related Parties	-	-
Intercompany Deposit from others	-	2,270,907
Total	-	2,270,907
NOTE : 5		
OTHER CURRENT LIABILITIES		
TDS deducted	83,660	54,869
Other Liabilities	3,550,000	134,134
Provision for Employees' Benefits	174,968	148,837
Total	3,808,628	337,840
NOTE ; 6		
A)NON CURRENT INVESTMENTS		
- Investments in Equity Shares of Associate Companies		
a) Quoted and Non Trade		
1209390 (1209390) Equity shares of ₹ 10/- each fully paid Remi Edelstahl - Tubulars Ltd.	10,546,163	10,546,163
83000 (83000) Equity shares of ₹10/- each fully paid up of Remi Sales & Engg.Ltd.	410,184	410,184
270350 (270350) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	870,979	870,979
4124 (4124) Equity shares of ₹ 10/- each fully paid Remi Elektrotechnik Ltd.	68,458	68,458
800 (800) Equity shares of ₹ 10/- each fully paid up of Remi Process Plant & Machinery Ltd.	1,600	1,600
b) Unquoted and Non Trade		
7500 (7500) Equity shares of ₹100/- each fully paid up of Remi Car Fans Ltd.	75,000	75,000
9460 (9460) Equity shares of ₹10/- each fully paid up of Remi International Ltd.	47,300	47,300
812 (59203) Equity shares of ₹10/- each fully paid up of Rajendra Finance Pvt.Ltd.	17,973,102	1,382,839
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	17,015,913
Add : Profit in Share of Associate Company	-	144,806
(Capital Reserve of Rs.16615306/-)	17,973,102	18,543,558
57540 (57540) Equity shares of ₹10/- each fully paid up of Remi Finance & Invest.Pvt.Ltd.	17,661,908	1,368,748
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	15,813,844
Add : Profit in Share of Associate Company	428,082	479,316
(Capital Reserve of Rs.15681445/-)	18,089,990	17,661,908
56833 (56833) Equity shares of ₹10/- each fully paid up of Remi Fans Ltd.	9,485,472	1,607,303
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	6,618,904
Add : Profit in Share of Associate Company	1,349,499	1,259,265
(Capital Reserve of Rs.6277288/-)	10,834,971	9,485,472
1300 (1300) Equity shares of ₹100/- each fully paid up of Remi Electrical Industries Ltd.	3,170,369	248,450
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	2,722,955
Add : Profit in Share of Associate Company	191,844	198,964
(Capital Reserve of Rs.636588/-)	3,362,213	3,170,369
22000 (22000) Equity shares of ₹10/- each fully paid up of High Power Mercantile Ltd.	5,133,654	581,027
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	3,640,249
Add : Profit in Share of Associate Company	1,255,371	912,378
(Goodwill of Rs.453453/-)	6,389,025	5,133,654
22000 (22000) Equity shares of ₹10/- each fully paid up of Vayudoot Trading Ltd.	5,208,762	607,709
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	3,984,667
Add : Profit in Share of Associate Company	762,919	616,386
(Capital Reserve of Rs.77083/-)	5,971,681	5,208,762
18886 (18886) Equity shares of ₹10/- each fully paid up of Remi Auto Fans Ltd.	2,543,559	292,536
Add : Reinstatement of Reserve / Profit & Loss of Previous Year	-	2,082,406
Add : Profit in Share of Associate Company	320,213	168,617
(Capital Reserve of Rs.50629/-)	2,863,772	2,543,559
9500 (9500) Equity shares of ₹10/- each fully paid up of Remi Coach Fans Ltd.	95,000	95,000
9500 (5000) Equity shares of ₹10/- each fully paid up of Vishwakarma Jobworks Ltd.	10,074,063	1,728,250

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
18000 (18000) Equity shares of ₹10/- each fully paid of Magnificent Trading Pvt Ltd.	180,000	180,000
9875 (9875) Equity shares of ₹10/- each fully paid of Skyrise Mercantile Ltd. (Formerly Remi Anupam Fans Ltd.)	321,925	321,925
- Investments in Preference Shares of Associate Companies		
21000 (21000) Pref. shares of ₹1000/- each fully paid of Magnificent Trading Pvt.Ltd.	1,050,000	1,050,000
17432 (17432) Pref. shares of ₹1000/- each fully paid of Calplus Trading Pvt.Ltd.	871,600	871,600
Investment in other Companies - a) Quoted and Non Trade		
100 (100) Equity shares of ₹ 10/- each fully paid up of Choksi Tube Co.Ltd.	916	916
200 (200) Equity shares of ₹ 5/- each fully paid up of Gandhi Special Tube Co.Ltd.	3,523	3,523
200 (200) Equity shares of ₹ 5/- each fully paid up of Maharashtra Seam. Steel Ltd.	22,618	22,618
300 (300) Equity shares of ₹ 10/- each fully paid up of Suraj Ltd	1,805	1,805
2452 (1226) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Ltd	128,730	128,730
100 (100) Equity shares of ₹ 10/- each fully paid up of Adhunik Metaliks Ltd.	3,203	3,203
250 (250) Equity shares of ₹ 10/- each fully paid up of Bhushan Steel Ltd.	16,678	16,678
100 (100) Equity shares of ₹ 10/- each fully paid up of Jayswals Neco Ltd	1,212	1,212
300 (300) Equity shares of ₹ 1/- each fully paid up of Jindal Steel Power Ltd	20,339	20,339
284 (284) Equity shares of ₹ 10/- each fully paid up of Mahindra CIE Automotive Ltd (Formerly Mahindra Ugin Ltd)	11,866	11,866
250 (250) Equity shares of ₹ 10/- each fully paid up of Modern Steel Ltd.	6,235	6,235
100 (100) Equity shares of ₹ 10/- each fully paid up of Mukand Ltd.	8,316	8,316
1726 (-) Equity shares of ₹ 10/- each fully paid up of Mahanagar Gas Ltd.	726,646	-
250 (250) Equity shares of ₹ 2/- each fully paid up of Jindal Saw Ltd.	19,057	19,057
50 (50) Equity shares of ₹ 2/- each fully paid up of Hexa Tradex Ltd.	-	-
40 (4) Equity shares of ₹ 1/- each fully paid up of J S W Steel Ltd.	2,021	2,021
20 Equity shares of ₹ 10/- each fully paid up of JITF Infralogistics Ltd	-	-
2313600 (2313600) Equity shares of ₹ 6/- each fully paid up of RMG Alloys Steel Ltd.	8,791,680	8,791,680
100 (100) Equity shares of ₹ 10/- each fully paid up of Steel Authority of India Ltd.	8,563	8,563
100 (100) Equity shares of ₹ 10/- each fully paid up of Sun Flag Iron & Steel Ltd	1,261	1,261
500 (500) Equity shares of ₹ 1/- each fully paid up of Usha Martin Ltd.	17,376	17,376
67 (67) Equity shares of ₹10/- each fully paid up of Tata Steel Ltd	30,311	30,311
500 (500) Equity shares of ₹ 5/- each fully paid up of Welspun Corpn. Ltd.	131,650	131,650
5000 (5000) Equity shares of ₹1/- each fully paid up of Welspun India Ltd	30,878	30,878
300 (300) Equity shares of ₹10/- each fully paid up of Welspun Enterprises Ltd	-	-
10031 (-) Equity shares of ₹10/- each fully paid up of Thyrocare Technologies Ltd	6,417,881	-
5359 (-) Equity shares of ₹10/- each fully paid up of Ujjivan Financial Services Ltd	1,378,253	-
b) Unquoted and Non Trade		
200 (200) Equity shares of ₹10/- each fully paid up of Lakshminarayan Realfinvest Ltd	2,000	2,000
1000 (1000) Equity shares of ₹10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
B) Investment in Property	6,688,060	22,207,082
Total	114,578,604	109,491,561
i) Aggregate Cost of Quoted investments .	29,678,402	21,155,622
ii) Aggregate Cost of Unquoted investments.	150,384,956	88,335,939
iii) Aggregate Market Value of Quoted investments.	76,967,372	42,667,701

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 7		
DEFERRED TAX ASSETS		
On Account of Employees' Benefits	20,592	12,430
On Account of Business Loss	22,292,979	13,928,350
On Account of Long Term Capital Loss	5,610,112	8,917,725
Total	27,923,683	22,858,505
NOTE : 8		
LONG TERM LOAN & ADVANCES		
(Unsecured and considered good)		
Security Deposits	76,325	76,325
Total	76,325	76,325
NOTE : 9		
CURRENT INVESTMENTS		
Current Investments - Non Trade		
1207277.858 (--) Units @ ₹ 10/- per units of Franklin India Ultra Short Bon		
Fund Super Institutional Plan (Growth)		
(N A V as on 31-03-2017 ₹ 2,68,79,437.87)		
Closing Balance	26,800,000	-
NOTE : 10		
INVENTORIES		
Stock - in - trade - Equity Shares		
Total	8,663,804	8,657,903
NOTE : 11		
TRADE RECEIVABLE- OTHERS		
(Unsecured considered good)		
Outstanding for more than six months	-	31,376,932
Others	853,051	171,227
Total	853,051	31,548,159
NOTE : 12		
CASH AND BANK BALANCE		
CASH AND CASH EQUIVALENTS		
Balance with Banks	830,535	9,056,042
Cash on Hand	88,376	26,267
Total	918,911	9,082,309
NOTE : 13		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Loans and advances to others	14,301,237	-
Total	14,301,237	-
NOTE : 14		
OTHER CURRENT ASSETS		
MAT Credit Entitlement	1,675,996	1,309,656
Advance recoverable in cash or Kind or for value to be received	9,773	27,731
Advance Tax & TDS (Net)	1,324,193	1,270,520
Total	3,009,962	2,607,907
NOTE : 15		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock - in - trade	8,657,903	8,657,903
Less - Closing Stock -in - trade	8,663,804	8,657,903
Change	(5,901)	-

	As on 31-3-2017 Amount(₹)	As on 31-3-2016 Amount(₹)
NOTE : 16		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary , Wages & Bonus	1,075,729	1,020,975
Staf Welfare Exp	3,155	820
Total	1,078,884	1,021,795
NOTE : 17		
<u>OTHER EXPENSES</u>		
Rent	124,320	270,000
Fee,Rates Taxes & Listing Fees	236,200	230,220
Directors Siting Fees	22,500	21,250
Service Tax	3,360	2,950
S.T.T.	-	7,729
Legal & Prof. Fees	40,495	36,014
Depository Charges	35,184	26,573
Bad Debts Written off	28,232,482	14,115,000
Membership & Subscription	22,975	52,465
Short Term Capital Loss	-	130,263
<u>Payment to Auditor</u>		
Audit Fees	57,500	57,250
Other Services (Certification Fees)	2,874	10,562
Miscellaneous Expenses	105,657	133,173
Total	28,883,547	15,093,449

NOTE : 18**Remi Securities Limited****F.Y 2016-2017**

The company has applied AS - 23 "Accounting for Investments in Associates" in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of AS - 23 relating to Associate Companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:

Name of Associate Companies	% voting power	% of shareholding	Share of profit/ (loss) in current year (Rs in lakhs)	Share of profit/ (loss) in previous year (Rs in lakhs)
<u>Indian</u>				
Vayudoot Trading Limited	22.00	22.00	6.16	3.64
Remi Fans Limited	22.38	22.38	12.59	8.69
Highpower Mercantile Limited	22.00	22.00	9.12	3.62
Rajendra Finance Private Limited	27.85	27.85	1.45	8.10
Remi Finance And Investment Private Limited	26.57	26.57	4.79	8.10
Remi Electrical Industries Limited	21.65	21.65	1.99	1.83
Remi Auto Fans Limited	37.77	37.77	1.69	1.86
TOTAL			37.79	35.84

NOTE : 19**Remi Securities Limited****F.Y 2016-2017**

Additional information, as required under Schedule III to the Companies Act , 2013, of Companies Consolidated as Associates.

Name of entity	Net Assets, i.e .,total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.in lakhs)	As % of consolidated profit or Loss	Amount (Rs.in lakhs)
1	2	3	4	5
Parent				
Remi Securities Limited	66.01	1199.01	49.61	37.22
Associates (Investment as per equity method)				
Indian				
Vayudoot Trading Limited	2.87	52.09	8.22	6.16
Remi Fans Limited	5.22	94.86	16.79	12.59
Highpower Mercantile Limited	2.83	51.34	12.16	9.12
Rajendra Finance Private Limited	10.21	185.44	1.93	1.45
Remi Finance And Investment Private Limited	9.72	176.62	6.39	4.79
Remi Electrical Industries Limited	1.75	31.70	2.65	1.99
Remi Auto Fans Limited	1.40	25.43	2.25	1.69
Total	100.00	1816.49	100.00	75.02

SIGNATURE TO NOTES 1 TO 19

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

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

Sd/-
BHAGIRATH SINGH
DIRECTORS
DIN: 00155407

Sd/-
NANDKISHORE P. MITTAL
DIRECTORS
DIN: 00156896

PLACE : MUMBAI
DATED : 29TH MAY, 2017

Form AOC-I**Part "B": Associates – F.Y 2016-17**

(Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies

Remi Securities Limited

S.r No.	Name of Associates	Remi Auto Fans Ltd	Remi Electrical Industries Ltd	Remi Fans Limited
1	Latest audited Balance Sheet Date	31 st March , 2017	31 st March , 2017	31 st March , 2017
2	Date on which the Associate was associated or acquired	22.03.2005	24.03.2005	27.08.2013
3	Shares of Associate held by the company on the year end			
i	No.(Number of Shares)	18886	1300	56833
ii	Amount of Investment in Associates	Rs.1.07 Lakhs	Rs.0.65 lakhs	Rs.7.39Lakhs
	Extend of Holding %	37.77 %	21.65%	22.38 %
4	Description of how there is significant influence	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital
5	Reason why the associate is not consolidated	Not applicable	Not applicable	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance sheet.	Rs.28.63 lakhs	Rs.33.62 lakhs	Rs 108.35 lakhs
7	Profit / Loss for the year	Rs.3.20 lakhs	Rs.1.92 lakhs	Rs.13.49 lakhs
i	Considered in Consolidation			
ii	Not Considered in Consolidation	Not applicable	Not applicable	Not applicable

Contd(Page -1/2)

Form AOC-I-Part "B": Associates – F.Y 2016-17

(Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies -**Remi Securities Limited**

S.r No.	Name of Associates	Highpower Mercantile Limited	Vayudoot Trading Limited	Remi Finance And Investment Pvt. Ltd.
1	Latest audited Balance Sheet Date	31 st March , 2017	31 st March , 2017	31 st March , 2017
2	Date on which the Associate was associated or acquired	12.07.2002	12.07.2002	30.01.2013
3	Shares of Associate held by the company on the year end			
i	No.(Number of Shares)	22000	22000	57540
ii	Amount of Investment in Associates	Rs.2.19 Lakhs	Rs.2.44 Lakhs	Rs.5.58 Lakhs
	Extend of Holding %	22.00 %	22.00 %	26.57 %
4	Description of how there is significant influence	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital
5	Reason why the associate is not consolidated	Not applicable	Not applicable	Not applicable
6	Networth attributable to Shareholding as per latest Balance sheet	Rs.63.89 lakhs	Rs.59.72 lakhs	Rs.180.90 lakhs
7	Profit / Loss for the year		Rs.7.63 lakhs	
i	Considered in Consolidation	Rs.12.55 lakhs		Rs.4.28 lakhs
ii	Not Considered in Consolidation	Not applicable	Not applicable	Not applicable
AS PER OUR REPORT OF EVEN DATE FOR SUNDERLAL DESAI & KANODIA (Firm Registration No.110560W) Sd/- (M. B. DESAI) PARTNER (Membership No.33978) PLACE : MUMBAI DATED : 29 th May 2017		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS Sd/- DIRECTORS		

Notes:

- Names of associates which are yet to commence operations : **Nil**
- Names of associates which have been liquidated or sold during the year: **Nil**

REMI SECURITIES LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L65990MH1973PLC016601, Web.: www.remigroup.com, Email: rs_igrd@remigroup.com,
Ph.:022-40589888, Fax: 022-268523355

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 **Thursday, the 28th September, 2017, at 3.30 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
107278		

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

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 25th September, 2017	Upto 5 p.m. of 27th September, 2017

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 **Thursday, the 28th September, 2017.**

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. **21st September, 2017.**

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 SECURITIES LIMITED**.
- (h) Now you are ready for "e-voting" as "Cast Vote" Page opens.
- (i) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message 'Vote cast successfully' will be displayed. Kindly note that vote once cast cannot be modified.
- (j) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at **rscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- (k) Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
- (l) In case of any queries you may refer the frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of **<https://www.evoting.nsdl.com>** or contact NSDL by email at evoting@nsdl.co.in or toll free no. 1800-222-990.

Registered & Corporate Office:

REMI SECURITIES 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: rs_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

Unit: **REMI SECURITIES 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 SECURITIES LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
 CIN: L65990MH1973PLC016601, Web.: www.remigroup.com, Email: rs_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 **44th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Thursday, the 28th September, 2017, at 3.30 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:	
				, or failing him
2.	Name :			
	Address :			
	E-mail Id :		Signature:	
				, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **44th Annual General Meeting** of the Company, to be held on **Thursday, the 28th September, 2017, at 3.30 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 Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2017, together with the reports of the Board of Directors and the Auditors thereon;
2.	To re-appoint Shri Pramod C. Jalan (DIN:00087437) as Director, who retires by rotation;
3.	To appoint of Auditors and to fix their remuneration.
4.	To appoint Shri Sanjay Maheshwari (DIN: 00168911), as Whole-Time Director (Key Managerial Personnel) of the Company for a term of three years.

Signed this _____ day of _____ 2017.

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.