

REMI SALES AND ENGINEERING LIMITED

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

CIN : L31100MH1980PLC022314

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

PART - I

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to Date	Previous
		31.03.2015 (Audited)	3 Months ended 31.12.2014 (Unaudited)	3 Months ended in the Previous Year 31.03.2014 (Audited)	Figures for Current period ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	3,197.31	2,480.51	3,284.38	13,226.69	15,863.71
	(b) Other operating Income	-	-	-	-	-
	Total Income from Operations (Net)	3,197.31	2,480.51	3,284.38	13,226.69	15,863.71
2	Expenses					
	(a) Purchases of stock-in-trade	2,722.17	2,102.38	3,254.25	10,677.60	14,364.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.85)	(42.96)	(514.29)	505.52	(519.39)
	(c) Employee benefits expenses	226.00	214.87	199.25	857.37	764.32
	(d) Depreciation and amortisation expenses	0.21	9.81	8.06	29.65	35.54
	(e) Other expenses	211.48	193.98	250.62	866.95	854.67
	Total expenses	3,131.01	2,478.08	3,197.89	12,937.09	15,499.15
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1 - 2)	66.30	2.43	86.49	289.60	364.56
4	Other Income	3.58	1.60	12.88	6.91	48.13
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	69.88	4.03	99.37	296.51	412.69
6	Finance costs	(9.66)	26.09	1.54	7.54	29.97
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	79.54	(22.06)	97.83	288.97	382.72
8	Exceptional Items -	158.62	-	-	158.62	223.31
9	Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	(79.08)	(22.06)	97.83	130.35	159.41
10	Tax Expenses / (Credit)	(16.14)	(7.31)	33.41	51.94	50.11
11	Net Profit/(Loss) from Ordinary Activities after Tax (9 - 10)	(62.94)	(14.75)	64.42	78.41	109.30
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(62.94)	(14.75)	64.42	78.41	109.30
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per Share)	57.02	57.02	57.02	57.02	57.02
15	Reserves (excluding Revaluation Reserves) as per balance sheet	-	-	-	-	1,968.29
16	Earnings Per Share (of Rs.10/- each) (not annualised):					
	(a) Basic	(11.04)	(2.59)	11.30	13.75	19.17
	(b) Diluted	(11.04)	(2.59)	11.30	13.75	19.17

PART - II

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of Shares	288,400	288,400	288,400	288,400	288,400
	- Percentage of Shareholding (%)	50.58	50.58	50.58	50.58	50.58
2	Promoters and promoter group shareholding **					
	(a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered					
	- Number of shares	281,800	281,800	281,800	281,800	281,800
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	49.42	49.42	49.42	49.42	49.42
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

Contd.....2.

NOTES :**1. Statement of Assets and Liabilities**

(Rs.in Lakhs)

Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Capital	57.02	57.02
(b) Reserves and Surplus	2,047.31	1,968.29
	2,104.33	2,025.31
2 Non-current Liabilities		
(a) Deferred tax liabilities (net)	37.97	43.44
(b) Other long-term liabilities	103.86	92.66
	141.83	136.10
3 Current Liabilities		
(a) Short-term borrowings	483.03	597.69
(b) Trade payables	1,947.18	2,254.82
(c) Other current liabilities	325.30	327.34
(d) Short-term provisions	17.35	18.18
	2,772.86	3,198.03
TOTAL	5,019.02	5,359.44
B. ASSETS		
1 Non-current Assets		
(a) Fixed Assets	310.27	264.40
(c) Non-current investments	25.63	25.63
(e) Long-term loans and advances	81.84	89.61
	417.74	379.64
2 Current Assets		
(a) Inventories	877.30	1,456.58
(b) Trade receivables	2,863.10	3,255.11
(c) Cash and cash equivalents	463.32	111.94
(d) Short-term loans and advances	396.43	155.30
(e) Other current assets	1.13	0.87
	4,601.28	4,979.80
TOTAL	5,019.02	5,359.44

- Figures of previous period have been regrouped wherever necessary.
- The Figures for the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- The Company operates in two segments namely (i) Trading and (ii) Wind Power Generation. Since revenue, result and assets of Wind Power Generation are below the prescribed criteria and hence the same is not treated as reportable segment.
- The Company had exposure to National Spot Exchange Limited (NSEL) of Rs. 8,93,23,647/- . NSEL has not been able to discharge its payment obligation from August 2013 onwards. Economic Office Wing (EOW) of Mumbai Police is investigating the matter and NSEL Investors Forum of which Company is a member has also filed writ in Bombay High Court. Based on the the information available with the Company it is decided to write off Rs. 1,58,62,139/-; being 25% of the balance outstanding amount during the quarter and year ended 31st March, 2015, which has been shown under exceptional item. The Company is hopeful for recovery of balance amount in view of the steps taken by EOW of Mumbai Police, legal case in the High Court and steps taken by the Central Government.
- The Company has changed the method of depreciation from WDV to SLM and accordingly depreciation has been calculated retroactively as per SLM method as per the lives of Fixed assets prescribed in Schedule II of the Company Act 2013 This change in method has resulted in less charge of the year of depreciation amounting to Rs.1158070/- consequently profit for the year is higher to that extent. Further where the usefull live of the assets has ended upto 1.04.2014 an amount of Rs. 60520 (Net of deferred tax) has been recognised in the retained earnings.
- The above Audited financial results were approved by the the audit committee and Board of Directors at their respective meetings held on May 29, 2015.

**By the order of the Board
For REMI SALES AND ENGINEERING LTD:**



(Sandeep Kasera)
Director

Mumbai
May 29, 2015

Independent Auditor's Report

To the Board of Directors of Remi Sales & Engineering Limited

Report on the Financial Statements

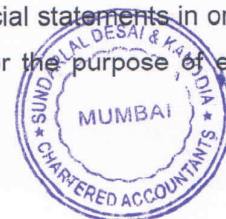
We have audited the accompanying financial statements of **Remi Sales & Engineering Limited** ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss for the quarter and year then ended and the cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give 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 Companies Act, 2013 ('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 of 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 internal control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an



opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. 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.

Emphasis of matter

Without qualifying our report we draw attention to:

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

Opinion

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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the quarter and year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For Sundarlal Desai and Kanodia
Chartered Accountants
Firm's Registration Number: 110560W



MUKUL DESAI
Partner
Membership Number: 033978
Place : Mumbai
Date : 29 May 2015

