

ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH 2010

REMI SECURITIES LIMITED

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

NOTICE

To
The Members,
REMI SECURITIES LIMITED

Notice is hereby given that the 37th Annual General Meeting of the Company will be held at its Registered Office, on **Thursday, the 12th August, 2010** at 11.00 A.M. to transact the following business:-

1. To adopt the audited Balance sheet as at, and Profit and Loss account for the year ended, 31st March, 2010.
2. To re-appoint as Director Shri Pramod Jalan, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.
4. To pass the following resolutions :

As ORDINARY RESOLUTION

- A. “ RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from the existing Rs.1,40,00,000/- (Rupees One Crore Forty Lacs) to Rs.2,00,00,000/- (Rupees Two Crores) by addition thereto of Rs.60,00,000/- (Rupees Sixty Lacs) divided into 6,00,000 (Six Lacs) Equity Shares of Rs.10/- (Rupees Ten) each, ranking pari passu in all respect with the existing equity shares.”

“FURTHER RESOLVED THAT Clause V of the Memorandum of Association and Article No.3 of the Articles of Association of the Company shall stand altered accordingly.”

As SPECIAL RESOLUTION

- B. “RESOLVED THAT pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, this Meeting hereby accords its consent to the Board of Directors of the Company to offer and allot to any person or persons, whether or not he is or is not or they are or are not holders of any shares of the Company, on a preferential basis, 350000 equity shares of Rs.10/- each of the Company at a price of Rs.100/- per share, without offering any share to the holders of the existing issued shares of the Company.”

For **REMI SECURITIES LIMITED**

Registered Office:

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

Dated: 3rd July, 2010.

(BHAGIRATH SINGH)
DIRECTOR

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 10th August, 2010 to Thursday, 12th August, 2010, both days inclusive.
3. An Explanatory Statement relating to the special business set out in item 4 A and B accompanies.

EXPLANATORY STATEMENT – ANNEXURE TO THE NOTICE

Item No. 4 A and B

The Directors of the Company, at today's meeting took a decision to issue shares on preferential basis.

For giving effect to this decision it is necessary to increase the Authorised Share Capital of the Company.

In terms of Chapter 7 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the required information is furnished here below: -

a) Objects of issue:

To augment the availability of finance for its activities.

b) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The Directors are not subscribing to any share comprised in the offer.

c) The Shareholding Pattern before and after the issue:

Promoters Holdings	Existing shareholding		Shareholding post allotment of shares on preferential basis	
	No.	%age	No.	%age
Promoters	883400	63.10	883400	50.48
Total promoters holding	883400	63.10	883400	50.48
Non-Promoters Holdings				
Institutions, Investors, Mutual funds, UTI	0	0.0	0	0.0
Banks	0	0.0	0	0.0
Others				
a) Corporate Bodies	200800	14.34	550800	31.47
b) Indian Public	315800	22.56	315800	18.05
c) NRI/OCB	0	0	0	0
d) Shares in transit	0	0	0	0
Total non-promoter shareholding	516600	36.90	866600	49.52
Grand total	1400000	100.00	1750000	100.00

d) Time within which the allotment will be completed.

The allotment of 3,50,000 Equity Shares on preferential basis as proposed will be completed within 15 days from the date of this meeting.

e) The identity of the proposed allottees and percentage of post preferential issue capital that may be held by them.

Sr. No.	Name of the Allottees	Address of the Allottees	No. of Shares	% of Post Preferential issue capital
Others				
1.	Shreenath Commercial and Finance Limited	E-109, Crystal Plaza, New Link Road, Andheri (W), Mumbai – 400 053	100000	5.71
2.	Rockon Fintech Limited	A-1/404, Link Palace Co-op. Hsg. Society, Rajan Pada, Opp. Goregaon Sports Club, Malad (W) Mumbai – 400 064	100000	5.71
3	Ushita Trading and Agencies Limited	52, Weston Street, Kolkata– 700 012	150000	8.57

There is no change in the control, consequent to this issue.

These 3,50,000 Equity Shares to be issued and allotted as aforesaid shall be subject to lock-in for one year from the date of allotment.

Your Directors commend these resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI SECURITIES LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2010.

The financial results are:

	(Rs. in Lacs)	
Financial Results	2009 - 2010	2008 - 2009
Gross Income	<u>83.67</u>	<u>70.00</u>
Profit before Depreciation and Interest	18.45	0.43
Interest	15.58	3.50
Depreciation	<u>0.20</u> <u>15.78</u>	<u>0.00</u> <u>3.50</u>
	2.67	(3.07)
Taxation- Credit	<u>4.52</u>	<u>5.10</u>
Net Profit	7.19	2.03
Add. Balance brought forward	<u>129.10</u>	<u>132.07</u>
	<u>136.29</u>	<u>134.10</u>
Transfer to General Reserve	5.00	5.00
Balance carried to Balance Sheet	<u>131.29</u>	<u>129.10</u>
	<u>136.29</u>	<u>134.10</u>

INFORMATION PURSUANT TO SECTION 217(1) OF THE COMPANIES ACT, 1956:

Sub-Section (1) (e):

A. Conservation of Energy and Technology Absorption:

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

B. Foreign Exchange Earnings and Outgo:

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

Sub-section (2A):

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

Sub Section (2AA):

Your Directors state:

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

PROPOSED BUSINESS:

The Company in its meeting held on 3rd July, 2010 took a decision to issue 3,50,000 Equity Shares on preferential basis.

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 3rd July, 2010.

**(BHAGIRATH SINGH)
CHAIRMAN**

AUDITORS' REPORT

The Members of **Remi Securities Limited**

1. We have audited the attached Balance Sheet of **REMI SECURITIES LIMITED** as at **31st March, 2010**, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) 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;
 - (ii) 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;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

: 2 :

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (b) in the case of the Profit and Loss Account, of the PROFIT for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

Membership Number 33978

PLACE: MUMBAI
DATED: 21ST MAY, 2010

ANNEXURE TO THE AUDITORS' REPORT
(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF
REMI SECURITIES LIMITED AS AT 31ST MARCH, 2010)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) It is reported that the inventories of shares etc; have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories of shares etc. followed by the management are reasonable and adequate in relation to the size of company and the nature of its business.
- (c) The Company has maintained proper records of inventories of shares etc. and as explained to us there were no material discrepancies notified on physical verification of inventories as compared to the book records.
- (iii) (a) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraph 4 (iii)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly clauses (iii) (e), (f) & (g) of paragraph 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventories of shares etc; fixed assets and also to the sale of shares etc. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls..
- (v) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The central Govt. has not prescribed the maintenance of cost records under section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it and there were no undisputed arrears as at 31st March 2010 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there were no disputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it as at 31st March, 2010.
- (x) The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit but incurred cash losses in the immediately preceding financial year.
- (xi) According to information and explanations given to us, there are no loans from financial institutions or banks and have no outstanding debentures.
- (xii) In our opinion and according to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a nidhi, mutual benefit fund or a society.
- (xiv) The company is dealing or trading in shares, debentures etc. and according to the information and explanations given to us, the company has maintained proper records of transactions and contracts in respect of such trading. All shares, debentures etc. have been held by the company in its own name except to the extent of the exemption u/s 49 of the Companies Act, 1956.

- (xv) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- (xvi) In our opinion, the Company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at 31st March 2010, no funds raised on short term basis have been used for long term purposes by the Company.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year under report.
- (xix) The company has not issued any debentures, hence clause 4 (xix) of the Companies (Auditors' Report) orders, 2003 is not applicable to the Company.
- (xx) The Company has not raised any money by public issue during the year under report.
- (xxi) To the best of knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

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

Membership Number 33978

PLACE: MUMBAI
DATED: 21ST MAY, 2010

REMI SECURITIES LIMITED
BALANCE SHEET AS AT 31st MARCH , 2010

Particulars	Sch. No.	As at 31-03-2010 (Rs.)	As at 31-03-2009 (Rs.)
I) SOURCES OF FUNDS			
1 <u>SHAREHOLDERS' FUNDS</u>			
a) Share Capital	1	14,000,000.00	14,000,000.00
b) Reserve & Surplus	2	39,129,262.93	38,410,441.32
		<u>53,129,262.93</u>	<u>52,410,441.32</u>
2 <u>LOAN FUNDS</u>			
Unsecured Loans	3	23,933,297.00	453,483.00
		<u>23,933,297.00</u>	<u>453,483.00</u>
Total		<u>77,062,559.93</u>	<u>52,863,924.32</u>
II) APPLICATION OF FUNDS			
1 <u>FIXED ASSETS</u>	4		
Gross Block		334,191.39	334,191.39
Less : Depreciation		334,191.39	313,529.86
NET BLOCK		-	20,661.53
2 <u>INVESTMENTS</u>	5	49,114,962.12	55,948,219.62
3 <u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
a) Stock - in - Trade - Shares		7,729,432.00	1,953,027.20
b) Sundry Debtors	6	205,516.00	1,130,833.00
c) Cash and Bank Balances	7	150,967.99	104,696.70
d) Loans and Advances	8	20,460,673.82	3,135,094.27
		<u>28,546,589.81</u>	<u>6,323,651.17</u>
<u>LESS : CURRENT LIABILITIES AND PROVISIONS</u>			
Current Liabilities	9	600,302.00	10,135,971.00
		<u>600,302.00</u>	<u>10,135,971.00</u>
NET CURRENT ASSET		27,946,287.81	(3,812,319.83)
4 <u>DEFERRED TAX ASSETS</u>		1,310.00	707,363.00
Total		<u>77,062,559.93</u>	<u>52,863,924.32</u>

NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

M.B.DESAI
PARTNER

BHAGIRATH SINGH PRAMOD C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 21ST MAY, 2010

REMI SECURITIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

	Sch. No.	FOR THE YEAR ENDED 31-03-2010 (Rs.)	FOR THE YEAR ENDED 31-03-2009 (Rs.)
<u>INCOME</u>			
Sale of Shares		-	2,446,747.47
Operating Income	10	448,662.92	1,205,542.78
Other Income	11	189,421.16	1,393,459.13
Closing Stock of Shares		7,729,432.00	1,953,027.20
Total		8,367,516.08	6,998,776.58
<u>EXPENDITURE</u>			
Opening Stock of Shares		1,953,027.20	6,588,847.20
Purchase of Shares		2,310,204.00	-
Employees' Remuneration & other Benefits	12	169,891.00	147,453.00
Administrative & other expenses	13	222,971.74	219,617.71
Interest		1,558,863.00	349,533.00
Depreciation		20,661.53	858.89
Total		6,235,618.47	7,306,309.80
<u>PROFIT :</u>			
Profit / (Loss) before Taxation		2,131,897.61	(307,533.22)
Provision for Current Taxation		551,000.00	-
Provision for Deferred Tax / (Credit)		706,053.00	(510,851.00)
MAT Credit Entitlement		(111,068.00)	-
Profit after Taxation		985,912.61	203,317.78
Excess /(Short) Provision of taxation of earlier years w/off		(267,091.00)	502.00
Profit / (Loss) after Tax		718,821.61	203,819.78
Balance Brought Forward		12,910,441.32	13,206,621.54
PROFIT AVAILABLE FOR APPROPRIATION		13,629,262.93	13,410,441.32
<u>APPROPRIATIONS :</u>			
Transfer to General Reserve		500,000.00	500,000.00
Profit Carried forward		13,129,262.93	12,910,441.32
BALANCE CARRIED FORWARD		13,629,262.93	13,410,441.32
<u>EARNING PER SHARE(Face value Rs.10/- per Share)</u>			
Basic & Diluted		0.51	0.15

NOTES ON ACCOUNTS

14

AS PER OUR REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

M.B.DESAI
PARTNER

BHAGIRATH SINGH PRAMOD C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 21ST MAY, 2010

REMI SECURITIES LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010

	As at 31-03-2010 (Rs.)	As at 31-03-2009 (Rs.)
SCHEDULE - 1		
<u>SHARE CAPITAL :</u>		
<u>AUTHORISED :</u>		
1400000 (1400000)Equity Shares of Rs.10/- each	14,000,000.00	14,000,000.00
<u>ISSUED , SUBSCRIBED AND PAID UP :</u>		
1400000 (1400000)Equity Shares of Rs.10/- each fully paid up in cash	14,000,000.00	14,000,000.00
Total	14,000,000.00	14,000,000.00
SCHEDULE - 2		
<u>RESERVE AND SURPLUS :</u>		
<u>i) General Reserve :</u>		
Balance as per last Balance Sheet	25,500,000	
Add : Transferred from P & L A/c	500,000	
	26,000,000.00	25,500,000.00
<u>ii) Profit and Loss Account</u>	13,129,262.93	12,910,441.32
Total	39,129,262.93	38,410,441.32
SCHEDULE - 3		
<u>Unsecured Loans</u>		
From Body Corporates	23,933,297.00	453,483.00
Total	23,933,297.00	453,483.00
SCHEDULE - 5		
<u>INVESTMENTS</u>		
<u>I) LONG TERM INVESTMENTS - TRADE</u>		
<u>QUOTED</u>		
1209390 (1209390) Equity shares of Rs.10/- each fully paid Remi Edelstahl Tubulars Ltd.(Formerly Rajendra Mechanical Industries Ltd.)	10,546,162.71	10,546,162.71
268770 (268770) Equity shares of Rs.10/- each fully paid up of Kuberkamal Industrial Investments Ltd.	852,700.00	852,700.00
93000 (93000) Equity shares of Rs.10/- each fully paid up of Remi Sales & Engg.Ltd.	459,600.00	459,600.00
290350 (290350) Equity shares of Rs.10/- each fully paid up of Bajrang Finance Ltd.	935,299.00	935,299.00
889124 (889124) Equity shares of Rs.10/- each fully paid Remi Elektrotechnik Ltd.(Formerly Rajendra Electrical Inds.Ltd.)	832,930.00	832,930.00
593909 (5939085) Equity shares of Rs.6/- each fully paid up of Remi Metals Gujarat Ltd.	10,670,587.40	10,670,587.40
800 (800) Equity shares of Rs.10/- each fully paid up of Remi Process Plant & Machinery Ltd.	1,600.00	1,600.00

	As at 31-03-2010 (Rs.)	As at 31-03-2009 (Rs.)
<u>NON TRADE - QUOTED</u>		
100 (100) Equity shares of Rs.10/- each fully paid up of Choksi Tube Co Ltd.	915.75	915.75
200 (200) Equity shares of Rs.5/- each fully paid up of Gandhi Special Tube Co.Ltd.	3,522.75	3,522.75
200 (200) Equity shares of Rs.5/- each fully paid up of Maharashtra Seamless Steel Ltd.	22,617.75	22,617.75
300 (300) Equity shares of Rs.10/- each fully paid up of Suraj Stainless Steel Ltd.	1,804.76	1,804.76
1226 (1226) Equity shares of Rs.10/- each fully paid up of Rural Electrification Ltd	128,730.00	128,730.00
100 (100) Equity shares of Rs.10/- each fully paid up of Adhunik Steel Ltd	3,202.96	3,202.96
50 (50) Equity shares of Rs.10/- each fully paid up of Bhushan Steel Ltd	16,678.16	16,678.16
100 (100) Equity shares of Rs.10/- each fully paid up of Jayswals Neco Ltd.	1,211.73	1,211.73
300 (50) Equity shares of Rs. 1/- each fully paid up of Jindal Steel Power Ltd.	20,338.91	20,338.91
100 (100) Equity shares of Rs. 10/- each fully paid up of Mahindra Ugin Ltd.	11,866.22	11,866.22
250 (250) Equity shares of Rs. 10/- each fully paid up of Modern Steel Ltd	6,234.79	6,234.79
100 (100) Equity shares of Rs. 10/- each fully paid up of Mukund Ltd.	8,316.02	8,316.02
250 (50) Equity shares of Rs. 2/- each fully paid up of Jindal Saw Ltd.	19,056.63	19,056.63
4 (4) Equity shares of Rs. 10/- each fully paid up of J S W Steel Ltd.	2,021.22	2,021.22
100 (100) Equity shares of Rs. 10/- each fully paid up of S A I L	8,563.26	8,563.26
100 (100) Equity shares of Rs. 10/- each fully paid up of Sun Flag Iron & Steel Ltd	1,261.73	1,261.73
500 (500) Equity shares of Rs. 1/- each fully paid up of Usha Martin Ltd	17,376.32	17,376.32
67 (60) Equity shares of Rs.10/- each fully paid up of Tata Steel Ltd	30,310.95	25,810.95
1000 (--) Equity shares of Rs.10/- each fully paid up of PTC India Ltd	104,214.23	-
500 (--) Equity shares of Rs.5/- each fully paid up of Welspun Gujrat Stahl Rohren Ltd	131,650.03	-
500 (--) Equity shares of Rs.10/- each fully paid up of Welspun India Ltd	30,878.24	-
-- (45) 2% C C P S of Rs.100/- each fully paid up of Tata Steel Ltd.	-	4,500.00

	As at 31-03-2010 (Rs.)	As at 31-03-2009 (Rs.)
UNQUOTED - TRADE		
1000 (1000) Equity shares of Rs.100/- each fully paid up of Remi Cool Fans Ltd.	305,000.00	305,000.00
7500 (7500) Equity shares of Rs.100/- each fully paid up of Remi Car Fans Ltd	75,000.00	75,000.00
9460 (9460) Equity shares of Rs.10/- each fully paid up of Remi International Ltd.	47,300.00	47,300.00
34610 (34610) Equity shares of Rs.10/- each fully paid up of Rajendra Finance Pvt.Ltd.	326,555.60	326,555.60
32950 (32950) Equity shares of Rs.10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	312,375.00	312,375.00
20993 (20993) Equity shares of Rs.10/- each fully paid up of Remi Fans Ltd.	209,930.00	209,930.00
1300 (1300) Equity shares of Rs.100/- each fully paid up of Remi Electrical Industries Ltd.	65,000.00	65,000.00
22000 (22000) Equity shares of Rs.10/- each fully paid up of High Power Mercantile Ltd.	219,400.00	219,400.00
22000 (22000) Equity shares of Rs.10/- each fully paid up of Vayudoot Trading Ltd.	243,520.00	243,520.00
1440 (1440) Equity shares of Rs.100/- each fully paid up of Remi Engineering Fans Ltd.	223,800.00	223,800.00
1000 (1000) Equity shares of Rs.10/- each fully paid up of Apurva Steels Ltd.	10,500.00	10,500.00
10000 (10000) Equity shares of Rs.10/- each fully paid up of Remi Coach Fans Ltd.	100,000.00	100,000.00
18886 (18886) Equity shares of Rs.10/- each fully paid up of Remi Auto Fans Ltd.	106,930.00	106,930.00
2000000 (2000000) Equity shares of Rs.10/- each fully paid up of Future Venture India Ltd	20,000,000.00	20,000,000.00
20 (20) DSPML Redeemable NCD Series 2007 DF of Rs.100000/- each	2,000,000.00	2,000,000.00
Short Term Investments - Non Trade		
-- (3263.342) Units @ Rs.1000/- per units of Templeton India TMA Regular Plan (Growth) (NAV as on 31-03-2009 Rs.71,04,653.85)	-	7,100,000.00
Total	49,114,962.12	55,948,219.62
a) AGGREGATE COST OF QUOTED INVESTMENTS	24,869,651.52	31,702,909.02
b) AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS	64,559,085.95	71,771,702.30
c) AGGREGATE COST OF UNQUOTED INVESTMENTS	24,245,310.60	24,245,310.60

REMI SECURITIES LIMITED

SCHEDULE - 4 FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 01-04-2009 Rs.	Additions during the year Rs.	Deduction during the year Rs.	Cost as at 31-03-2010 Rs.	Upto 31-03-2009 Rs.	Provided during the year Rs.	Total Dep.Upto 31-03-2010 Rs.	As at 31-03-2010 Rs.	As at 31-03-2009 Rs.
COMPUTER	217282.00	0.00	0.00	217282.00	206418.00	10864.00	217282.00	0.00	10864.00
OFFICE EQUIPMENTS	27273.30	0.00	0.00	27273.30	21957.57	5315.73	27273.30	0.00	5315.73
FURNITURE & FIXTURE	89636.09	0.00	0.00	89636.09	85154.29	4481.80	89636.09	0.00	4481.80
TOTAL	334191.39	0.00	0.00	334191.39	313529.86	20661.53	334191.39	0.00	20661.53
PREVIOUS YEAR	334191.39	0.00	0.00	334191.39	312670.97	858.89	313529.86	20661.53	21520.42

	As at 31-03-2010 (Rs.)	As at 31-03-2009 (Rs.)
SCHEDULE - 6		
SUNDRY DEBTORS :		
Over Six Months	-	-
Others	205,516.00	1,130,833.00
	205,516.00	1,130,833.00
SCHEDULE - 7		
CASH AND BANK BALANCE :		
Cash in Hand	5,931.29	11,304.29
In Current Account with Scheduled Banks	145,036.70	93,392.41
	150,967.99	104,696.70
SCHEDULE - 8		
LOANS AND ADVANCES		
(Unsecured & Considered good)		
Loans to others	173,903.00	2,070,437.00
Deposits	52,300.00	32,300.00
MAT Credit Entitlement	174,992.00	63,924.00
Advances recoverable in cash or in kind or for value to be received	29,949.82	33,731.27
Advance against Property	20,000,000.00	-
Payment of Taxes (net of Provision)	29,529.00	934,702.00
Total	20,460,673.82	3,135,094.27
SCHEDULE - 9		
CURRENT LIABILITIES :		
Sundry Creditors		
Dues to MSME	-	
others	427,893.00	56,829.00
Advance Payable	-	10,000,000.00
Other Liabilities	172,409.00	79,142.00
Total	600,302.00	10,135,971.00
	FOR THE YEAR ENDED 31-03-2010 (Rs.)	FOR THE YEAR ENDED 31-03-2009 (Rs.)
SCHEDULE - 10		
OPERATING INCOME		
Commission & Brokerage Received	205,232.92	32,603.78
Interest (Gross ;TDS Rs .23,921/- P.Y. Rs.2,40,655/-)	243,430.00	1,172,939.00
Total	448,662.92	1,205,542.78
SCHEDULE - 11		
OTHER INCOME		
Dividend Received	106,135.41	1,003,520.75
Interest on Income Tax Refund	33,575.00	-
Short Term Capital Gain	49,710.75	-
Long Term Capital Gain	-	389,938.38
Total	189,421.16	1,393,459.13
SCHEDULE - 12		
EMPLOYEES' REMUNERATION & OTHER BENEFITS :		
Salaries, Bonus , etc.	168,878.00	147,113.00
Staff Welfare	1,013.00	340.00
Total	169,891.00	147,453.00

	FOR THE YEAR ENDED 31-03-2010 (Rs.)	FOR THE YEAR ENDED 31-03-2009 (Rs.)
SCHEDULE - 13		
ADMINISTRATIVE & OTHER EXPENSES :		
Office Rent	58,236.00	26,968.00
Fee,Rates,Taxes and Listing Fees	16,030.00	16,584.00
Directors Sitting Fees	6,000.00	7,500.00
Legal & Prof. Fees	23,131.00	-
Short Term Capital Loss	-	35,260.83
Depository Charges	20,094.74	17,426.88
<u>Payments to Auditors</u>		
Audit Fees	33,090.00	33,090.00
In other Capacity	8,271.00	18,437.00
Miscellaneous Exps.	58,119.00	64,351.00
Total	222,971.74	219,617.71

SCHEDULE - 14

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

a) **BASIS OF ACCOUNTING**

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

b) **FIXED ASSETS**

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

c) **DEPRECIATION**

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

d) **INVESTMENTS**

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

e) **DIVIDEND**

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

f) **INTEREST**

Interest income is accounted on accrual basis.

g) **TAXES**

Tax expense for the year comprises of current tax and deferred tax, if any Current tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred Tax, if any is recognized for all timing differences, subject to the consideration of prudence applying the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

h) **IMPAIRMENT**

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

i) **PROVISIONS & CONTINGENT LIABILITIES**

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

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

j) **Stock – in – trade**

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

2. Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.
3. Provisions of the payment of The Gratuity Act, and the Employees' Provident Funds Act, 1952 are not applicable to the Company.
4. The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-03-2010	As at 31-03-2009
a) <u>Deferred Tax Asset</u>		
On account of Business Loss	Nil	7,00,373.00
On account Capital Loss	Nil	10,895.00
Leave Salary	1,310.00	Nil
b) <u>Deferred Tax Liabilities</u>		
On account of Depreciation	Nil	(3,905.00)
<u>Net Deferred Tax Assets / (Liability)</u>	<u>1,310.00</u>	<u>7,07,363.00</u>

4. **Contingent Liabilities :-**

i) Guarantees to bank on behalf of third parties	4,30,00,000.00	8,34,00,000.00
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ii) The company has pledged 1,87,500 equity shares of Remi Metals Gujarat Ltd. to Financial Institution as security against loans granted to Remi Metals Gujarat Ltd.

5. **Earning per Share**

	As at 31-03-2010	As at 31-03-2009
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	14,00,000.00	14,00,000.00
ii) No. of shares at the end of the year	14,00,000.00	14,00,000.00
Weighted average number of shares outstanding during the year.	14,00,000.00	14,00,000.00
b. Net profit after tax available for equity Share-holders	7,18,821.61	2,03,819.78
c. Basic and diluted earning for equity share (in Rs.)	0.51	0.15

6. Related parties disclosures: -

A. Associate Companies: -

- i) Bajarang Finance Ltd., Kuberkamal Industrial Investment Ltd., Remi Sales & Engineering Ltd., Rajendra Finance Private Ltd., Remi Finance & Investment Pvt.Ltd.

		(Rupees)	
		31-03-2010	31-03-2009
a)	Interest Paid	6,44,008.00	2,62,679.00
b)	Interest Received.	13,404.00	7,85,423.00
c)	Loan Given	Nil	2,14,90,000.00
d)	Loan Received	4,94,75,000.00	29,20,000.00
e)	Loan outstanding Payable at year end	2,27,789.00	NIL
f)	Loan outstanding Receivable at year end	12,064.00	20,70,437.00

7. Details in respect of Opening Stock, Purchase, Sale & Closing Stock :-

<u>Description of Item</u>	<u>Opening Stock</u>		<u>Closing Stock</u>	
	<u>Qty. In Nos.</u>	<u>Value Rs.</u>	<u>Qty. In Nos.</u>	<u>Value Rs.</u>
Equity Shares	5872	19,53,027.20	25710	77,29,432.00
Equity Shares	(11458)	(65,88,847.00)	(5872)	(19,53,027.20)

<u>Description of Item</u>	<u>Purchases</u>		<u>Sale</u>	
	<u>Qty. In Nos.</u>	<u>Value Rs.</u>	<u>Qty. In Nos.</u>	<u>Value Rs.</u>
Equity Shares	19838	23,10,204.00	-----	-----
Equity Shares	(-----)	(-----)	(5586)	(24,46,747.47)

8. Other additional information required to be given under paragraph 3 and 4 of part II of Schedule VI to the Companies Act, 1956, are not applicable.

9. Previous year's figures are regrouped / rearranged wherever found necessary.

10. The Balance Sheet abstract and Company's general business profile as required by part IV of Schedule VI to the Companies Act, 1956, are as under:

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. **Registration details**

Registration No.	16601	State Code	11
Balance Sheet Date	31.03.2010		

II. **Capital raised during the year (Amount in Rs. Thousands)**

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. **Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities	77663	Total Assets	77663
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Sources of Funds

Paid-up Capital	14000	Reserves & Surplus	39129
Secured Loans	Nil	Unsecured Loans	23933
Deferred Tax Liability	Nil		

Application of Funds

Net Fixed Assets	Nil	Investments	49115
Net Current Assets	27946	Misc. Expenditure	NIL
		Deferred Tax Asset	1

IV. **Performance of Company (Amount in Rs. Thousands)**

Turnover	8368	Total Expenditure	6236								
Profit / (Loss) before tax	2132	Profit / (Loss) after tax	719								
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(Please mark Appropriate box "+" for Profit "-" for Loss)

Earning Per Share in Rs. (Annualised)	0.51	Dividend rate %	NIL
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V. **General Names of Three Principal Products/Services of Company (as per monetary terms)**

Item Code No. (ITC)	N.A.
Product Description	N.A.

AS PER REPORT OF EVEN DATE
FOR SUNDERLAL DESAI & KANODIAFOR AND ON BEHALF OF BOARD OF
DIRECTORS(M.B.DESAI)
PARTNERBHAGIRATH SINGH PRAMOD C. JALAN
DIRECTORSPLACE : MUMBAI
DATED : 21ST MAY, 2010

REMI SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	(Rs. In Lacs)	
	2009-2010	2008-2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra - ordinary items	21.32	(3.07)
Adjustment For		
Depreciation	0.21	0.01
Dividend & Other Income	(1.40)	(10.04)
Capital Gains	(0.50)	(3.90)
Operating Profit before Working Capital Changes	19.63	(17.00)
Adjustment For		
Trade and other receivables	(164.00)	94.28
Inventories	(57.76)	46.35
Trade Payable and Provision	(95.36)	(4.28)
Cash Generated from Operations	(297.49)	119.35
Direct Taxes Paid	(4.40)	-
Cash flow before extra ordinary items	(301.89)	119.35
Extra ordinary Items	(2.67)	0.01
Net Cash from operating Activities (A)	(304.56)	119.36
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Fixed Assets	-	-
Purchase of Investments	68.82	(58.15)
Dividend & Other Income	1.40	10.04
Net Cash used in Investing Activities (B)	70.22	(48.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Loan	-	-
Repayment of Short Term Loan	234.80	(70.97)
Net Cash used in Financing Activities (C)	234.80	(70.97)
Net Cash and Cash Equivalents	0.46	0.28
Cash & Cash Equivalents as at (Closing Balance)	1.51	1.05
Cash & Cash Equivalents as at (Opening Balance)	1.05	0.77
Net Increase/Decrease in Cash and Cash Equivalents	(0.46)	(0.28)

Note : Figures in brackets represent outflows.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDERLAL DESAI & KANODIA FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

(M.B.DESAI)
PARTNER

BHAGIRATH SINGH PRAMOD C. JALAN
DIRECTORS

PLACE : MUMBAI
DATED : 21ST MAY, 2010