

**ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH, 2012**

REMI SECURITIES LIMITED

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

NOTICE

To
The Members,
REMI SECURITIES LIMITED

Notice is hereby given that the 39th Annual General Meeting of the Company will be held at its Registered Office, on **Saturday**, the **29th September, 2012** at 12.30 P.M. to transact the following business:-

1. To adopt the audited Balance Sheet as at, and the Statement of Profit and Loss for the year ended, 31st March, 2012.
2. To re-appoint as Director Shri Ramkrishna Shriya, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

For **REMI SECURITIES LIMITED**

Registered Office:

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

Date: 14th August, 2012.

Sd/-

(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 Friday, the 21st September, 2012 to Friday, the 28th September, 2012, both days inclusive.

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, 2012.

The financial results are:

	<u>(₹ in Lacs)</u>	
<u>Financial Results</u>	<u>2011 – 2012</u>	<u>2010 – 2011</u>
Gross Income	<u>24.05</u>	<u>180.15</u>
Net Profit	<u>12.17</u>	56.88
Balance brought forward	<u>163.17</u>	<u>131.29</u>
	<u>175.34</u>	<u>188.17</u>
Transfer to General Reserve	<u>15.00</u>	25.00
Balance Carried to Balance Sheet	<u>160.34</u>	<u>163.17</u>
	<u>175.34</u>	188.17

DIRECTORS:

As provided in Section 255 of the Companies Act, 1956, Shri Bhagirath Singh, retire by rotation and being eligible, offer himself for re-election.

AUDITORS:

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

AUDITORS' REPORT:

The Auditors' Report to the Shareholders does not contain any reservation, qualification or adverse remark.

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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) 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) the directors had prepared the annual accounts on a going concern basis.

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

Date:14th August, 2012

Sd/-

**(BHAGIRATH SINGH)
CHAIRMAN**

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 (the company), which comprise the balance sheet as at 31st March, 2012, 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

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

Auditor's responsibility

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

Contd.....2

2. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on 31st March, 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Opinion

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

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
- b. In the case of the statement of profit and loss, 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 SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
Registration No.110560W**

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2012

Membership Number 33978

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF REMI SECURITIES LIMITED AS AT 31ST MARCH, 2012)

- (i) The Company does not own any fixed assets.
- (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.

Contd.....2.

- (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, 2012 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, 2012.
- (x) The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and 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, company 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) The company has not given any Guarantee for loans taken by others from banks or financial institute.
- (xvi) In our opinion, the Company has not taken any term loans during the year.

Contd.....3.

- (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, 2012, 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 SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
Registration No.110560W**

Sd/-

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

Membership Number 33978

PLACE : MUMBAI
DATED : 30TH MAY, 2012

REMI SECURITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	Note No	31st March 2012 Amount(₹)	31st March 2011 Amount(₹)
<u>I. EQUITY AND LIABILITIES:</u>			
(1) Shareholders' Funds			
(a) Share Capital	1	17,500,000	17,500,000
(b) Reserves and Surplus	2	77,534,545	76,317,485
		95,034,545	93,817,485
(2) Current Liabilities			
(a) Short-Term Borrowings	3	2,367,730	-
(b) Trade Payables		1,733	34,280
(c) Other Current Liabilities	4	96,680	458,583
(d) Short-Term Provisions	5	641	13,925
		2,466,784	506,788
Total		97,501,329	94,324,273
<u>II. ASSETS:</u>			
(1) Non-Current Assets			
(a) Non-Current Investments	6	49,294,848	46,219,817
(b) Deferred Tax Assets (net)	7	2,317	262,318
(c) Long Term Loans and Advances	8	20,052,300	20,052,300
		69,349,465	66,534,435
(2) Current Assets			
(a) Inventories	9	14,261,988	14,366,093
(b) Trade Receivables	10	960,163	63,266
(c) Cash and Cash Equivalents	11	190,365	254,311
(d) Short-term Loans and Advances	12	11,546,108	11,924,936
(e) Other Current Assets	13	1,193,240	1,181,232
		28,151,864	27,789,838
Total		97,501,329	94,324,273

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

17.1

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

M.B.DESAI
PARTNER

Sd/-

BHAGIRATH SINGH R.K. SHRIYA
DIRECTORS

PLACE : MUMBAI

DATED : 30TH MAY, 2012

REMI SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No	31st March 2012 Amount(₹)	31st March 2011 Amount(₹)
I. Revenue from Operations			
a) Sale of Shares		-	10,784,831
b) Interest		1,829,379	809,764
c) Other Financial Services		72,483	96,031
		1,901,862	11,690,626
II. Other Income			
a) Dividend Income		501,744	186,499
b) Net Gain on Sale of Long Term Investment		-	6,097,543
c) Net Gain on Sale of Short Term Investment		-	5,875
d) Misc Income (Interest on I.T.Refund)		984	34,465
Total Revenue		2,404,590	18,015,008
III. Expenses:			
Purchase of Stock-in-Trade - Shares		-	17,319,622
Changes in Inventories of Stock-in-Trade	14	104,105	(6,636,661)
Employee Benefit Expenses	15	205,002	189,129
Finance Costs - Interest Expenses	-	91,324	980,625
Other Expenses	16	250,214	808,699
Total Expenses		650,645	12,661,414
IV. Profit before Tax		1,753,945	5,353,594
V. Tax Expense:			
(1) Current Tax		290,000	1,001,240
Less : MAT Credit Entitelment		13,116	1,001,240
Net Current Tax		276,884	-
(2) Deferred Tax / (Credit)		260,001	(261,008)
(3) Excess / (Short) Provision of I.Tax of earlier year w/back		-	73,620
VI. Profit/(Loss) for the Period		1,217,060	5,688,222
VII. Earning per Equity Share [Nominal Value of Share Rs. 10/- each]			
(1) Basic		0.70	3.58
(2) Diluted		0.70	3.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

17.1

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
M.B.DESAI
PARTNER

Sd/-
BHAGIRATH SINGH R.K. SHRIYA
DIRECTORS

PLACE : MUMBAI
DATED : 30TH MAY, 2012

REMI SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(₹ In Lacs)

	2011-2012	2010-2011
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax and extra - ordinary items	17.54	53.54
<u>Adjustment For</u>		
Dividend & Other Income	(5.02)	(2.21)
Capital Gains	-	(61.03)
Operating Profit before Working Capital Changes	12.52	(9.70)
<u>Adjustment For</u>		
Trade and other receivables	(5.30)	(125.56)
Inventories	1.04	(66.37)
Trade Payable and Provision	(4.08)	(0.94)
Cash Generated from Operations	4.18	(202.57)
Direct Taxes Paid	(2.77)	-
Cash flow before extra ordinary items	1.41	(202.57)
Extra ordinary Items	-	0.74
Net Cash from operating Activities (A)	1.41	(201.83)
B. <u>CASH FLOW FROM INVESTMENTS ACTIVITIES</u>		
Purchase of Investments	(30.75)	(0.42)
Sale of Investments	-	90.40
Dividend & Other Income	5.02	2.21
Net Cash used in Investing Activities (B)	(25.73)	92.19
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Equity Shares Issued	-	350.00
Proceeds from Short Term Loan	23.68	-
Repayment of Short Term Loan	-	(239.33)
Net Cash used in Financing Activities (C)	23.68	110.67
<u>Net Cash and Cash Equivalents</u>	(0.64)	1.03
Cash & Cash Equivalents as at (Closing Balance)	1.90	2.54
Cash & Cash Equivalents as at (Opening Balance)	2.54	1.51
Net Increase/Decrease in Cash and Cash Equivalents	0.64	(1.03)

Note : Figures in brackets represent outflows.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA**

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

Sd/-

(M.B.DESAI)
PARTNER

Sd/-

BHAGIRATH SINGH

R.K. SHRIYA
DIRECTORS

PLACE : MUMBAI

DATED : 30TH MAY, 2012

REMI SECURITIES LIMITED

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 1		
SHARE CAPITAL		
AUTHORISED: 20,00,000 (P.Y. 20,00,000)Equity Shares Of Rs. 10/- Each	20,00,000	20,00,000
ISSUED, SUBSCRIBED AND PAID UP : 17,50,000 (P.Y. 17,50,000) Equity Shares of Rs. 10/- each	17,50,000	17,50,000
TOTAL	17,50,000	17,50,000

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. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting.

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 2012	No. of shares as on 31st March 2011
Opening as on 1st April	2,00,000	1,40,000
Add: Issued during the year	-	600,000
Closing as on 31st March	2,00,000	2,00,000

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

Name of the Shareholder	No. of shares as on 31st March 2012	No. of shares as on 31st March 2011
REMI SALES & ENGG. LTD.	172,550	172,550
BAJRANG FINANCE LTD	340,250	340,250
KUBERKAMAL INDL. INVTS. LTD	340,600	340,600
VANDANA SARAF	98,800	98,800
ROCKON FINTECH LIMITED	100,000	100,000
SHREENATH COMMERCIAL AND FINANCE LIMITED	100,000	100,000
RISHABH SARAF	100,500	100,500
FULIDEVI SARAF FAMILY TRUST	112,300	112,300
USHITA TRADING AND AGENCIES LIMITED	150,000	150,000

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 2		
RESERVES AND SURPLUS		
a) Securities Premium Reserve :-		
- Opening Balance	31,50,000	-
- Additions	-	31,50,000
Closing Balance	31,50,000	31,50,000
b) General Reserve :-		
- Opening Balance	28,50,000	26,00,000
- Add: Transferred from surplus balance in statement of profit & loss	1,50,000	2,50,000
Closing Balance	30,00,000	28,50,000
c) Surplus :-		
- Opening Balance	16,31,7485	13,12,9263
- Add: Profit for the period	1,21,7060	5,68,8222
- Less: Appropriations:		
- Transferred to General reserve	1,50,000	2,50,000
Net surplus in the statement of Profit & Loss	16,03,4545	16,31,7485
Total Reserves and Surplus	77,534,545	76,317,485

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 3		
SHORT TERM BORROWINGS		
Intercompany Deposit from Related Parties	1,854,114	-
Intercompany Deposit from others	513,616	-
Closing Balance	2,367,730	-
NOTE : 4		
OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowing	14,523	335,312
TDS deducted	14,051	47,216
Profession Tax Payable	500	200
Other Liabilities	39,349	48,295
Provision for Employees' Benefits	28,257	27,560
Closing Balance	96,680	458,583
NOTE : 5		
SHORT TERM PROVISION		
Provision for Taxation (Net of Advance Tax & TDS)	641	13,925
Closing Balance	641	13,925
NOTE : 6		
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 Edlestahl Tubulars Ltd.(Formerly Rajendra Mechanical Industries Ltd.)	10,546,163	10,546,163
268770 (268770) Equity shares of ₹10/- each fully paid up of Kuberkamal Industrial Investments Ltd.	852,700	852,700
93000 (93000) Equity shares of ₹10/- each fully paid up of Remi Sales & Engg.Ltd.	459,600	459,600
290350 (290350) Equity shares of ₹ 10/- each fully paid up of Bajrang Finance Ltd.	935,299	935,299
389124 (389124) Equity shares of ₹ 10/- each fully paid Remi Elektrotechnik Ltd.(Formerly Rajendra Electrical Inds.Ltd.)	-	-
593909 (593909) Equity shares of ₹ 6/- each fully paid up of Remi Metals Gujarat Ltd.	10,670,587	10,670,587
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		
1000 (1000) Equity shares of ₹ 100/- each fully paid up of Remi Cool Fans Ltd.	305,000	305,000
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
59203 (36610) Equity shares of ₹10/- each fully paid up of Rajendra Finance Pvt.Ltd.	572,486	346,556
57540 (34950) Equity shares of ₹10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	558,275	332,375
20993 (20993) Equity shares of ₹10/- each fully paid up of Remi Fans Ltd.	209,930	209,930
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
1440 (1440) Equity shares of ₹100/- each fully paid up of Remi Engineering Fans Ltd.	223,800	223,800
10000 (10000) Equity shares of ₹10/- each fully paid up of Remi Coach Fans Ltd.	100,000	100,000
18886 (18886) Equity shares of ₹10/- each fully paid up of Remi Auto Fans Ltd.	106,930	106,930

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
18000 (--) Equity shares of ₹10/- each fully paid of Magnificent Trading Pvt Ltd.	180,000	-
16000 (--) Equity shares of ₹10/- each fully paid of Remi Anpam Fans Ltd.	521,600	-
<u>- Investments in Preference Shares of Associate Companies</u>		
21000 (--) Pref. shares of ₹100/- each fully paid of Magnificent Trading Pvt.Ltd.	1,050,000	-
17432 (--) Pref. shares of ₹100/- each fully paid of Calplus Trading Pvt.Ltd.	871,600	-
<u>Investment in other Companies - a) Quoted and Non Trade</u>		
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 Seamless Steel Ltd.	22,618	22,618
300 (300) Equity shares of ₹ 10/- each fully paid up of Suraj Stainless Steel Ltd.	1,805	1,805
1226 (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	20,338
100 (100) Equity shares of ₹ 10/- each fully paid up of 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 Mukund Ltd.	8,316	8,316
250 (250) Equity shares of ₹ 2/- each fully paid up of Jindal Saw Ltd.	19,057	19,057
50 Equity shares of ₹ 2/- each fully paid up of Hexa Tradex Ltd.	-	-
4 (4)Equity shares of ₹ 10/- each fully paid up of J S W Steel Ltd.	2,021	2,021
100 (100)Equity shares of ₹ 10/- each fully paid up of S A I L	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 ully 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
500 (500) Equity shares of ₹10/- each fully paid up of Welspun India Ltd	30,878	30,878
2000000 (2000000) Equity shares of ₹10/- each fully paid up of Future Venture India Ltd	20,000,000	20,000,000
<u>b) Unquoted and Non Trade</u>		
1000 (1000) Equity shares of ₹10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
200 (200) Equity shares of ₹10/- each fully paid up of Lakshminarayan Realinvest Ltd.	2,000	2,000
Closing Balance	49,294,848	46,219,817
i) Aggregate amount of Quoted investments .	43,932,507	23,932,506
ii) Aggregate amount of Unquoted investments.	5,362,341	22,287,311
iii) Aggregate Market Value of Quoted investments.	53,575,846	36,000,420

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
NOTE : 7		
<u>DEFERRED TAX ASSETS</u>		
On Account of Business Loss	-	216,281
On Account of Capital Loss	-	43,417
On Account of Employee's Benefits	2,317	2,620
Closing Balance	2,317	262,318
NOTE : 8		
<u>LONG TERM LOAN & ADVANCES</u>		
(Unsecured and considered good)		
Capital Advance	20,000,000	20,000,000
Security Deposits	52,300	52,300
Closing Balance	20,052,300	20,052,300
NOTE : 9		
<u>INVENTORIES</u>		
Stock - in - trade		
Equity Shares	14,261,988	14,366,093
Closing Balance	14,261,988	14,366,093
NOTE : 10		
<u>TRADE RECEIVABLE- OTHERS</u>		
(Unsecured considered good)		
Outstanding for more than six months	-	-
Others	960,163	63,266
Closing Balance	960,163	63,266
NOTE : 11		
<u>CASH AND BANK BALANCE</u>		
CASH AND CASH EQUIVALENTS		
Balance with Banks	164,221	222,981
Cash on Hand	26,144	31,330
Closing Balance	190,365	254,311
NOTE : 12		
<u>SHORT TERM LOANS AND ADVANCES</u>		
('Unsecured and Considered Good)		
Loans and advances to related parties	625,719	11,924,936
Loans and advances to others	10,920,389	-
Closing Balance	11,546,108	11,924,936
NOTE : 13		
<u>OTHER CURRENT ASSETS</u>		
MAT Credit Entitlement	1,189,348	1,176,232
Advance recoverable in cash or Kind or for value to be received	3,892	5,000
Closing Balance	1,193,240	1,181,232
NOTE : 14		
<u>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</u>		
Opening Stock - in - trade	14,366,093	7,729,432
Less - Closing Stock -in - trade	14,261,988	14,366,093
Change	104,105	(6,636,661)

	As on 31-3-2012 Amount(₹)	As on 31-3-2011 Amount(₹)
<u>NOTE : 15</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary , Wages & Bonus	204,660	188,620
Staf Welfare Exp	342	509
Closing Balance	205,002	189,129
<u>NOTE : 16</u>		
<u>OTHER EXPENSES</u>		
Rent	90,000	90,000
Fee,Rates Taxes & Listing Fees	20,545	71,180
Director Siting Fees	7,500	12,000
Legal & Prof. Fees	20,796	37,324
S.T.T.	-	8,250
Depository Charges	15,668	49,076
Loan Processing Charges	-	72,452
Stamping & Filling Fees Paid To Roc	-	77,000
Loss in Stock Derivatives	-	288,788
<u>Payment to Auditor</u>		
Audit Fees	39,326	27,575
Tax Audit Fees	-	11,030
Other Services (Certification Fees)	10,477	13,786
Miscellaneous Expenses	45,902	50,238
Closing Balance	250,214	808,699

REMI SECURITIES LIMITED

NOTE : 17

17.1 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. 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.

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.

17.2 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.

Contd.....2

17.3 Provisions of the payment of The Gratuity Act, and the Employees' Provident Funds Act, 1952 are not applicable to the Company.

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

Deferred Tax Asset	As at 31-03-2012	As at 31-03-2011
On account of Business Loss	----	2,16,281.00
On account Capital Loss	----	43,417.00
Leave Salary	2317.00	2,620.00
Net Deferred Tax Assets	2317.00	2,62,318.00

17.5 **Contingent Liabilities :-**

	As at 31-03-2012	As at 31-03-2011
Guarantees to bank on behalf of third parties	NIL	4,30,00,000

17.6. **Earning per Share**

	As at 31-03-2012	As at 31-03-2011
a. Weighted average number of equity share of Rs.10/- each		
i) No. of shares at the beginning of the year	17,50,000	14,00,000
ii) No. of shares at the end of the year	17,50,000	17,50,000
Weighted average number of shares outstanding during the year.	17,50,000	15,90,821
b. Net profit after tax available for equity Share-holders	12,17,060	56,88,222
c. Basic and Diluted earning for equity share (in Rs.)	0.70	3.58

17.7 **Related parties disclosures: -**

A. Associate Companies: -

Bajrang Finance Ltd., Kuberkamal Industrial Investment Ltd., Remi Sales & Engineering Ltd., Rajendra Finance Private Ltd., Remi Finance & Inv. Pvt. Ltd., Remi Fans Ltd.

		(₹)	
		31-03-2012	31-03-2011
a)	Interest Paid	71,377.00	2,58,961.00
b)	Interest Received.	48,684.00	68,520.00
c)	Loan Given	9,65,000.00	1,87,50,000.00
d)	Loan Received	22,50,000.00	1,85,00,000.00
e)	Outstanding Payable at year end	18,64,239.00	2,33,065.00
f)	Outstanding Receivable at year end	6,68,887.00	61,668.00

Contd.....3.

- 17.8 Till the year ended 31st March, 2011, the Company was using pre-revised schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012, the revised schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

**AS PER REPORT OF EVEN DATE
FOR SUNDARLAL DESAI & KANODIA**

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

Sd/-

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

Sd/-

**BHAGIRATH SINGH R.K. SHRIYA
DIRECTORS**

PLACE : MUMBAI

DATED : 30TH MAY, 2012

REMI SECURITIES LIMITED

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

ATTENDANCE SLIP

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

Full Name of Member (in BLOCK LETTERS) _____

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

Name of proxy (in BLOCK LETTERS) _____

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

No. of Shares Held _____

I hereby record my presence at the **39TH ANNUAL GENERAL MEETING** held on **Saturday**, the **29th September, 2012**, at its Regd. Office at 12.30 P.M.

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

Member's/ Proxy's Signature

REMI SECURITIES LIMITED

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

PROXY FORM

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

I/ We _____ of _____ being a Member/ Members of the above-named Company, hereby appoint _____ of _____ as my/ our proxy to attend and vote for me/ us on my/ our behalf at the **39TH ANNUAL GENERAL MEETING** held on **Saturday**, the **29th September, 2012**, at its Registered Office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 12.30 P.M.

Signed

Date:

Notes:

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

Affix Re.1/- Revenue Stamp

BOOK – POST

If undelivered, please return to:

REMI SECURITIES LIMITED

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