

REMI GROUP**REMI ELEKTROTECHNIK LIMITED**REGD. OFFICE :
REMI HOUSE, 11 CAMA INDL. ESTATE,
GOREGAON (E), MUMBAI-400 063. INDIA

TEL : +91 - 22 - 4058 9885 / 2685 1998

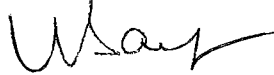


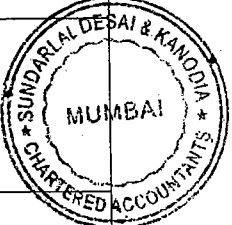
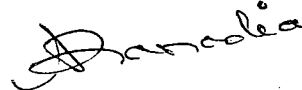
FAX : +91 - 22 - 2685 0888

E-mail : rei_igrd@remigroup.com

WEBSITE : www.remigroup.com

CIN: L51900MH1988PLC047157

FORM A

1.	Name of the Company	:	REMI ELEKTROTECHNIK LTD. (Scrip Code: 512487)
2.	Annual financial statements for the year ended	:	31 st March, 2014
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	----
5.	To be signed by-		
	CEO/ Managing Director/ Director	:	 VISHWAMBHAR C. SARAF
	CFO	:	 RITVIK V SARAF
	Auditor of the Company	:	 
	Audit Committee Chairman	:	 ASHISH KANODIA

IS : 325



Works : Survey No. 65/1, Naik Pada, Waliv, Vasai (E), Thane-401 208. • Tel.: 0250-2451631 / 32

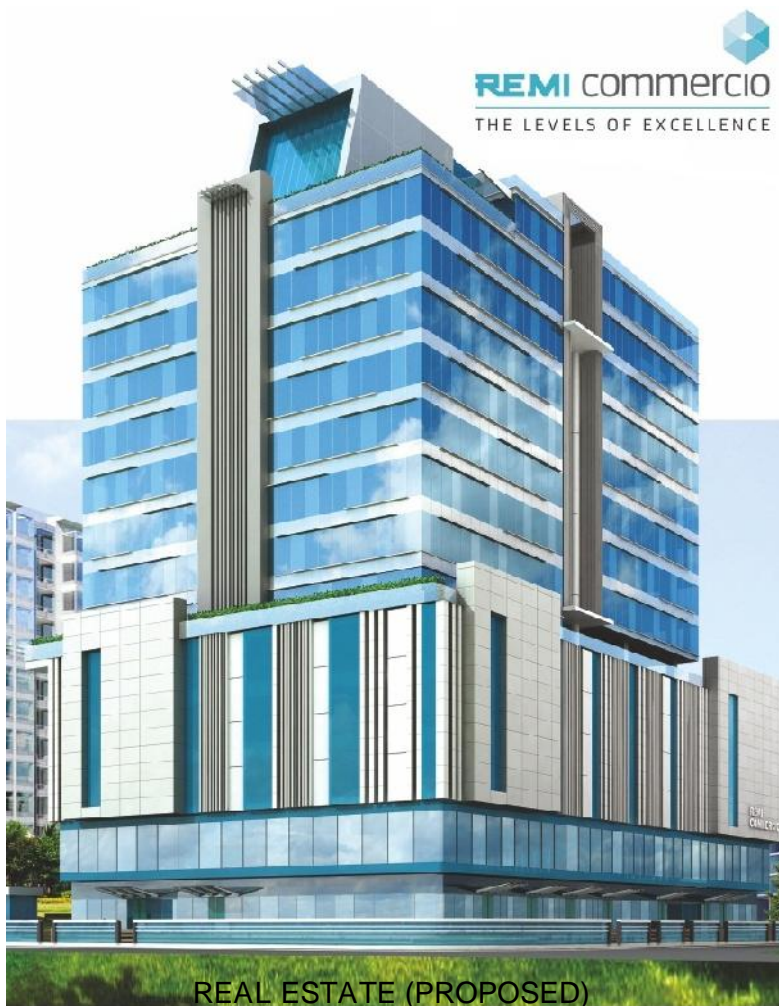
Ahmedabad, Bangluru, Kolkata, Chennai, Hyderabad, Nagpur, New Delhi, Kochi, Kanpur, Indore, Goa

REMI ELEKTROTECHNIK LIMITED

34TH ANNUAL REPORT 2013 - 14



MOTORS



REAL ESTATE (PROPOSED)

LABORATORY EQUIPMENTS



Board of Directors:	Shri Vishwambhar C. Saraf Shri Shri Rajendra C. Saraf Shri Sunil Saraf Shri Shyam Jatia Shri Ashish Kanodia Shri Mahendra Chirawawala Shri Harkishan Zaveri Shri Ritvik Saraf Smt. Archana Bajaj	Chairman and Managing Director Executive Director Executive Director
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
CIN:	L51900MH1988PLC047157	
Works:	Survey No.65, Village Waliv, Vasai (East), Thane – 401 208	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI ELEKTROTECHNIK LIMITED

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held at the Company's Registered Office on **Tuesday, the 30th September, 2014**, at 12.30 P.M. to transact the following ordinary business:

- 1) To consider the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To re-appoint as Director Shri Rajendra C. Saraf (DIN: 00161412), who retires by rotation.
- 3) To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No. 110560W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, to be held in the year 2017, subject to ratification by shareholders at each Annual General Meeting to be held hereafter, on a on such remuneration to be fixed by the Board of Directors of the Company.”

Special Business : Ordinary Resolutions

- 4) To appoint Shri Shyam Jatia (DIN:00049457), as Independent Director of the Company.
“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Shyam Jatia (DIN:00049457), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.”
- 5) To appoint Shri Mahendra Chirawawala (DIN:00340658), as Independent Director of the Company.
“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Mahendra Chirawawala (DIN:00340658), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.”
- 6) To appoint Shri Harkishin Zaveri (DIN:00401107), as Independent Director of the Company.
“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Harkishin Zaveri (DIN:00401107), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.”

- 7) To appoint Shri Ashish Kanodia (DIN:02591999), as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Shri Ashish Kanodia (DIN:02591999), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.”

- 8) To appoint Smt. Archana Bajaj (DIN:06957519), as Independent Director of the Company.

“RESOLVED THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 read with the Schedule IV and Rules made thereunder, approval be and is hereby accorded to the appointment of Smt. Archana Bajaj (DIN:06957519), as an Independent Director on the Board of the Company for a term of five years, effective from 30th September, 2014.”

For **REMI ELEKTROTECHNIK LIMITED**

Registered Office

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

(VISHWAMBHAR C.SARAF)

Dated : 14th August, 2014

MANAGING 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. 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 **Tuesday, the 23rd September, 2014** to **Tuesday, the 30th September, 2014**, both days inclusive.
3. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode.

In this regard kindly register your email address and changes therein from time to time with the Company/Registrar and Transfer Agent or with the concerned depositories.

4. 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 provide its members facility to exercise their rights to vote at General Meeting. The shareholders would therefore be able to exercise their voting rights on the items put up in this Notice of Annual General Meeting, through such e-voting method. 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 details procedure for e-voting is set out below:

(a) In case of Members receiving an e-mail from NSDL:

- (i) Open the PDF file ‘ **REL-e-Voting.pdf** ’ attached to the e-mail with your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an ‘Initial Password’.

- (ii) Launch an internet browser and open **<https://www.evoting.nsdl.com/>**
- (iii) Click on Shareholder - Login.
- (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password.
It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
- (vii) Select 'EVEN (E-voting Event Number)' of **REMI ELEKTROTECHNIK LIMITED**.
- (viii) Now you are ready for 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 **relscrutinizer@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 (E-voting Event Number)	User ID	Password/ PIN
---------------------------------	---------	---------------

- (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**.
- ii. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- iii. The voting rights shall be as per the number of equity share held by the Member(s) as on **14th August, 2014**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- iv. The voting period shall commence at 9.00 a.m. on **22nd September, 2014** and will end at 5 p.m. on **24th September, 2014**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- v. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two days of the passing of the resolutions at AGM of the Company .
5. An Explanatory Statement relating to the item of special business set out in item No. 4 to 8 accompanies.

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

Item No. 4 to 8

With the enactment of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of Directors decided that Shri Shyam Jatia (DIN:00049457), Shri Mahendra Chirawawala (DIN:00340658), Shri Harkishin Zaveri (DIN:00401107), Shri Ashish Kanodia (DIN:02591999), and Smt. Archana Bajaj (DIN:06957519) be appointed as an Independent Directors of the Company for five years terms as per Companies Act, 2013.

❖ **Shri Shyam Jatia (DIN:00049457):**

Shri Shyam Jatia is an industrialist. He is having vast experience to his credit in diversified business activities. His appointment on the board of the company is of great help for the growth of the company.

❖ **Shri Mahendra Chirawawala (DIN:00340658):**

Shri Mahendra Chirawawala is an engineer with B.E. (Hons.) Degree. He is doing Business of Manufacturing of Packing Articles such as Card Board, Cartons. He is having vast amount of experience to his credit.

❖ **Shri Harkishin Zaveri (DIN:00401107):**

Shri Harkishin Zaveri is a graduate. He joined his family business of gems and jewellery in the year 1957. He is having work experience of nearly 52 years to his credit in various business areas. He is a Director of Prahar Jewellery Impex Pvt. Ltd.

❖ **Shri Ashish Kanodia (DIN:02591999):**

Shri Ashish Kanodia is a commerce graduate and he is Chartered Accountant in Practice. He is doing practice in Mumbai from last 13 years. He is the Chairman of the Audit Committee of the Company.

❖ **Smt. Archana Bajaj (DIN:06957519):**

Smt. Archana Bajaj is a Graduate from Mumbai University in Economic(Hons.), securing 1st Rank in the College. She has an excellent academic record. She has sound knowledge and work experience in the Mutual Funds, Equities, Govt. and PSU bonds, and various other important parameters of financial Market, Insurance and others. The Company will benefit from her experience. Notice has been received proposing candidature of the Director.

The Board recommends passing of ordinary resolutions as set out in item no. 4 to 8 of the Notice. None of the Directors of the Company is concerned or interested in the said resolutions except themselves.

Further, in the opinion of the Board, the proposed appointment of Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Independent Directors is independent of the management.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI ELEKTROTECHNIK LIMITED

Dear Shareholders,

We present herewith the Annual Report and Audited Statements of accounts of the Company for the year ended 31st March, 2014.

(₹ in Lacs)

Financial Results		2013 – 2014		2012 – 2013	
Gross Turnover		9351.88		11287.14	
Profit before Finance Cost, Depreciation and Tax (EBIDTA)		1022.48		1234.91	
Finance Cost		237.44		296.67	
Depreciation		131.70		103.94	
Taxation		212.93		272.39	
Profit for the period		440.41		561.91	
Balance brought forward		1411.55		899.64	
		1851.96		1461.55	
Appropriations					
Transfer to General Reserve		50.00		50.00	
Net surplus in the Statement of Profit & Loss		1801.96		1411.55	
		1851.96		1461.55	

OPERATIONS:

The Laboratory Instrument Division's revenue increased to ₹50.04 Crores during the year from ₹43.25 Crores in previous year but margins were affected adversely due to slow down in the industry and competition.

Revenue as well as profitability of the Electrical Motor Division of the Company were affected adversely for last two years due to de-growth in user industries and severe competition.

Revenue from the Commercial real estate project at Andheri (West), Mumbai, was adversely affected during the year due to decline in demand of commercial real estate. The Company is hopeful that the demand will pick up for the project due to its strategic location and start of operation of Metro railway in the area.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As stipulated under Section 135 of the Companies Act, 2013 the Company has constituted 'Corporate Social Responsibility Committee' (CSR Committee) comprising of Shri Vishwambhar Saraf(DIN:00161381), Shri Rajendra Saraf(DIN:00161412), and Shri Shyam Jatia(DIN:00049457).

DIRECTORS:

Shri Rajendra Saraf (DIN :00161412) retires by rotation and is to be re-appointed.

AUDITORS:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) are eligible to hold the office for a period of three years, upto 2017.

The members are therefore requested to appoint M/s Sundarlal, Desai & Kanodia, Chartered Accountants as auditors for three years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 37th Annual General Meeting, to be scheduled in 2017.

COST COMPLIANCE REPORT:

The Cost Compliance Report for financial year ended as on 31st March , 2013 was filed in XBRL format within prescribed time limit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

All efforts are being made to conserve energy. The Company is continuously modernizing and improving its products in quality and is having ISO 9001/2000, ISO 13485-2003 and WHO GMP Certification.

FOREIGN EXCHANGE OUTGO/ EARNINGS INCLUDING DEEMED EXPORTS:

Earnings	₹ 390.75 Lacs (including deemed exports & supplies to SEZ)
Outgo	₹ 92.50 Lacs

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

APPRECIATION:

Your Directors place on record their sincere thanks for the financial support from its bankers and Govt. Departments. They also place on record their appreciation for the dedicated services of the executives, staff and workers of the Company. Your Directors also 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.

Registered Office:

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

Dated: 14th August, 2014

ON BEHALF OF THE BOARD

**VISHWAMBHAR C. SARAF
CHAIRMAN**

MANAGEMENT DISCUSSION AND ANALYSIS:

a) Industry structure and Development, Opportunities and Threats, Performance, Outlook, Risks and Concerns: -

The slowing down of the economy and the existing market conditions had a downward effect on the electrical motor division during the financial year 2013-14. Despite slowdown the Company's Laboratory Instrument Division was able to register growth in the revenue but profitability is affected due to severe competition. The Company's commercial real estate project has so far done well but due to continuous slowdown in the economy, the demand and prices are stagnant.

The revenue and profitability of the electrical motor division are expected to be under stress due to de-growth in user industries and capital goods industry which is the main consumer. The Laboratory Instrument Division is expected to maintain the level of working during the current year and improve in future due to focus of the Central and State Governments on the health sector. Demand for commercial real estate project of the Company is likely to improve in coming period due to its strategic location and infrastructure development i.e. Metro Rail, etc. in the area of the project.

b) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in technical and financial fields.

c) Financial Performance:

The Financial Performance of the Company has improved with contribution from commercial real estate project of the Company during the year.

d) Human Resources/ Industrial Relations:

The Company has maintained good industrial relations and is continuously adding to the human resources of the Company.

e) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE :

1. COMPANY'S BASIC PHILOSOPHY:

The Company's philosophy – Remi for Reliability – is to undertake its business with integrity, fairness, transparency and accountability and to ensure that adequate internal control systems are devised and put in place so that the interests of shareholders, employees, suppliers and those associated with the Company are protected. The manufacturing is quality and customer focus.

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 5 (Five) times on 30/05/2013, 13/08/2013, 24/09/2013, 13/11/2013 and 14/02/2014

3. COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Mr. V. C. Saraf	Promoter	Yes	5	4	1	---
Mr. R. C. Saraf	Promoter	Yes	5	5	---	3
Mr. Sunil Saraf	Executive	No	5	1	---	---
Mr. Ritvik V. Saraf	Promoter Executive	Yes	4	3	---	---
Mr. Shyam Jatia	Independent Non-Executive	No	5	4	---	---
Mr. Ashish Kanodia	Independent Non-Executive	No	5	1	---	---
Mr. Mahendra Chirawawala	Independent Non-Executive	No	5	3	---	---
Mr. Harkishan Zaveri	Independent Non-Executive	No	5	1	---	---

4. AUDIT COMMITTEE:

The Audit Committee has two qualified, independent and non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2013-2014.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Ashish Kanodia	Chairman	5	5
Mr. Vishwambhar C. Saraf	Member	5	5
Mr. Shyam Jatia	Member	5	5

5. SHAREHOLDERS/ INVESTORS GRIEVANCES COMMITTEE:

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Mahendra Chirawawala and Shri Sunil S. Saraf.

The Company had not received any complaints during the year 2013-14.

6. GENERAL BODY MEETINGS:

The last 3 Annual General Meetings of the Company were held as under:

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2011	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	11.00 A.M.	--
29/09/2012	- do -	- do -	One
30/09/2013	- do -	- do -	One

7. POSTAL BALLOT:

During the last year, no resolution was passed through Postal Ballot and no resolution is proposed to be passed through Postal Ballot.

8. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No. 1.7 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement.

9. REMUNERATION TO DIRECTORS:

(₹ in Lacs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
V. C. Saraf	Chairman and Managing Director	43.59	-	-
R. V. Saraf	Executive Director	25.81	-	-
Sunil Saraf	Executive Director	34.64	-	-
R. C. Saraf		-	5.82	0.13
Shyam Jatia		-	-	0.17
Mahendra Chirawawala		-	-	0.15
Ashish Kanodia		-	-	0.20
Harkishan Zaveri		-	-	0.15

10. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Rajendra C. Saraf (DIN:00161412) is a commerce graduate of the University of Bombay. After graduation, he joined the family business. He was the Managing Director of Remi Edelstahl Tubulars Limited. Now he is the Managing Director of Remi Process Plant and Machinery Limited and is on the Board of Pudumjee Industries Ltd., Pudumjee Hygiene Products Limited and Calplus Trading Pvt. Ltd.

Pursuant to Section 149 of the Companies Act, 2013 the appointment of independent directors be approved in Annual General Meeting of the Company. Brief details of Independent Directors are stated in the Notice of the Meeting.

11. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Rajendra C. Saraf	108
Shri Shyam Jatia	--
Shri Mahendra Chirawawala	--
Shri Harkishin Zaveri	--
Shri Ashish Kanodia	--

12. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the Bombay Stock Exchange Limited as soon as the same are approved and taken on record. These financial results are published in The Free Press Journal and Navshakti.

13. GENERAL SHAREHOLDER INFORMATION:

The 34th Annual General Meeting of the Company will be on **Tuesday**, the **30th September, 2014**, at Company's Registered Office, REMI House, Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 12.30 P.M.

Financial year of the Company is from 1st April, 2013 to 31st March, 2014.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday**, the **23rd September, 2014** to **Tuesday**, the **30th September, 2014**, both days inclusive.

➤ Listing on Stock Exchange:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	512487

➤ Market Price Data: (Average Price)

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April – 2013	16.60	16.60
May – 2013	16.60	16.60
June – 2013	16.60	16.60
July – 2013	16.60	16.60
August – 2013	16.60	16.60
September – 2013	16.60	16.60
October – 2013	16.60	16.60
November – 2013	16.60	16.60
December – 2013	16.60	16.60
January – 2014	16.60	16.60
February – 2014	16.60	16.60
March – 2014	16.60	16.60

➤ Registrar and Transfer Agents:

Bigshare Services Private Limited,
E-2&3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai – 400 072
Tel: 22 28470652/ 40430200 / 28470653 Fax: 22 28475207
E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ **Share Transfer system:**

The transfers received by the Company or Registrar and Transfer agents in physical form are processed and Share Certificates are dispatched.

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2014.

Shareholding of Nominal (in Rs.)	No. of Shareholders	% of Total	Share Amount (in Rs.)	% of total
Upto 5000	121	87.05	121660	0.25
5001 – 10000	2	1.44	14100	0.03
10001 – 20000	1	0.71	13000	0.03
20001 & Above	15	10.80	48501240	99.69
TOTAL :	139	100.00	48650000	100.00

Categories of Shareholders as on 31st March, 2014

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	127	1821566	37.44
Companies	12	3043434	62.56
FII's, NRIs & OCBs	--	--	--
Mutual Funds, Banks & FIs	--	--	--
TOTAL :	139	4865000	100.00

➤ **Dematerialization of Shareholding:**

As on 31st March, 2014, 4855610 equity shares constituting 99.81% have been dematerialized.

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at Survey No. 65, Village Waliv, Vasai (East), Thane – 401 208.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

➤ **Address for Correspondence:**

<u>Registered & Corporate Office:</u> REMI HOUSE, Plot No. 11, Cama Industrial Estate, Goregaon (E) Mumbai – 400 063 Ph. No. 022-4058 9888 Fax No. 022-26850888 Email: rei_igrd@remigroup.com	<u>Registrar and Share Transfer Agent:</u> Bigshare Services Private Limited E-2&3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Ph. No.: 022-2847 0652/ 4043 0200 Fax No.:022-2847 5207 Email: investor@bigshareonline.com
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ON BEHALF OF THE BOARD

Place: Mumbai
Dated: 14th August, 2014

VISHWAMBHAR C. SARAF
CHAIRMAN

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,
REMI ELEKTROTECHNIK LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI ELEKTROTECHNIK LIMITED**, for the year ended on March 31, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

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

PLACE : MUMBAI

DATED : 14TH AUGUST, 2014

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

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board and the senior management personnel of **REMI ELEKTROTECHNIK LIMITED** have affirmed compliance with the Code of Conduct of the Company.

For **REMI ELEKTROTECHNIK LIMITED**

Place : Mumbai
Dated : 14th August, 2014

(VISHWAMBHAR C. SARAF)
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

To,

The Members **Remi Elektrotechnik Limited.**

Report on the Financial Statements

We have audited the accompanying financial statements of Remi Elektrotechnik Limited (the company), which comprise the balance sheet as at 31 March 2014, 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 and financial performance 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") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect Section 133 of the Companies Act, 2013. 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.

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.

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

Contd.....2.

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 2014;
- 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. in our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration Number - 110560W)**

Sd/-

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

Membership Number - 33978

Place : Mumbai

Date : 30th May, 2014

ANNEXURE 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)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations give to us, all the assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
 - (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii)
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
- (iii)
 - (a) In our opinion and according to information and explanations given to us, the Company has not granted loans, secured or unsecured to Companies, Firm or other parties covered in register maintained under section 301 of the Companies Act, 1956 and hence sub-clause (b) and (c) are also not applicable.
 - (b) According to the information and explanations given to us, the Company has taken unsecured loan from two companies covered in the register maintained under section 301 of the Companies Act, 1956. Amount involved during the year was ₹ 225 Lacs and closing balance was ₹ Nil
 - (c) In our opinion the rate of interest and other terms & conditions of unsecured loans taken by the Company are not prima facie prejudicial to the interest of the Company.
 - (d) In our opinion payment of the principal amount and interest are also regular.
- (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 inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.

Contd.....2

- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (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, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other Statutory dues applicable to it. There were no arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the particulars of dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, and Cess, as at 31st March, 2014, which have not been deposited on account of any dispute are as follows:

Sr. No.	Name of the Statue	Nature of dues	Amt. (₹)	Forum where dispute is pending
1.	Service Tax	Service Tax & Penalty	9,89,963	Commissioner (Appeal)
2	Sales Tax	Central Sales Tax & Penalty	25,227	Deputy Commissioner (Appeal)

- (x) The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the informations and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks is not prejudicial to the interest of the company.
- (xvi) In our opinion and according to explanation given to us the Company has utilised the term loans for the purpose for which the same were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short term basis have been used for long-term investment.
- (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.
- (xix) According to the information and explanations given to us, the Company has neither issued any debentures during the year nor issued earlier are outstanding. Accordingly, the provisions of clause (xix) of the order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration Number - 110560W)**

Sd/-

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

Membership Number - 33978

PLACE : MUMBAI
DATED : 30TH MAY, 2014

REMI ELEKTROTECHNIK LIMITED
BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Notes	Figures at the end of Current Reporting Period Ended on 31.03.2014	Figures at the end of Previous Reporting Period Ended on 31.03.2013
		(₹)	(₹)
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	48,650,000	48,650,000
(b) Reserves and Surplus	3	650,292,115	606,250,649
		698,942,115	654,900,649
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	153,556,591	40,878,869
(b) Deferred Tax Liabilities (Net)		16,594,773	12,755,183
(c) Other Long term Liabilities	5	23,614,821	151,648
(d) Long-Term Provisions	6	3,885,764	3,500,194
		197,651,949	57,285,894
(3) Current Liabilities			
(a) Short-Term Borrowings	7	182,411,923	279,852,338
(b) Trade Payables	8	90,144,152	76,370,656
(c) Other Current Liabilities	9	71,939,002	75,165,814
(d) Short-Term Provisions	10	8,587,131	11,575,268
		353,082,208	442,964,076
Total		1,249,676,272	1,155,150,619
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		229,789,685	151,271,040
(ii) Intangible Assets		1,586,295	1,950,465
(b) Non-Current Investments	12	448,330	448,330
(c) Long Term Loans and Advances	13	5,278,009	6,583,646
		237,102,319	160,253,481
(2) Current Assets			
(a) Inventories	14	671,581,988	603,846,888
(b) Trade Receivables	15	260,934,618	214,718,186
(c) Cash and Cash Equivalents	16	29,071,410	111,997,531
(d) Short-term Loans and Advances	17	50,693,042	64,160,951
(e) Other Current Assets	18	292,895	173,582
		1,012,573,953	994,897,138
Total		1,249,676,272	1,155,150,619

The accompanying notes are an integral part of the financial statements

1

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)**

FOR AND ON BEHALF OF BOARD

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2014

Sd/-

**VISHWAMBHAR C. SARAF
MANAGING DIRECTOR
DIN: 00161381**

**SUNIL SARAF
DIRECTOR
DIN: 00157244**

REMI ELEKTROTECHNIK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Notes	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
		(₹)	(₹)
I. Revenue from Operations	19	935,187,996	1,128,714,164
Less: Excise Duty		77,646,782	75,947,312
II. Other Income	20	857,541,214	1,052,766,852
		2,103,508	1,421,617
III. Total Revenue (I +II)		859,644,722	1,054,188,469
IV. <u>Expenses:</u>			
Cost of Materials Consumed	21	433,077,056	399,044,515
Purchases for Property Development	22	77,698,359	74,869,032
Purchase of Traded Goods	23	19,828,017	24,643,695
Changes in Inventories of Finished Goods & Work-in-Progress	24	(58,717,364)	132,728,975
Employee Benefit Expenses	25	76,199,626	70,557,689
Other Expenses	26	209,310,109	229,368,800
Depreciation and amortisation		13,170,270	10,393,785
Finance Costs	27	23,743,895	29,152,418
V. Total Expenses		794,309,968	970,758,909
VI. Profit before Tax (III - V)		65,334,754	83,429,560
VII. <u>Tax Expenses</u>			
(a) Current tax		17,825,000	27,500,000
(b) Deferred tax		3,839,590	(60,817)
(c) Excess/(Short)Provision of taxation of earlier Years W/Back		371,302	200,595
VIII. Profit for the period (VI - VII)		44,041,466	56,190,972
IX. Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		9.05	11.55
(2) Diluted		9.05	11.55

The accompanying notes are an integral part of the financial statements

1

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)**

FOR AND ON BEHALF OF BOARD

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2014

Sd/-

**VISHWAMBHAR C. SARAF
MANAGING DIRECTOR
DIN: 00161381**

**SUNIL SARAF
DIRECTOR
DIN: 00157244**

REMI ELEKTROTECHNIK LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2013-2014

	(₹ in Lacs)			
	2013-2014		2012-2013	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	653.35		834.29	
Adjustment for :				
Depreciation	131.70		103.94	
Interest	237.44		291.52	
Profit on sale of Fixed Assets	(0.16)		(0.18)	
Other Income	(20.88)		(14.04)	
Operating profit before working capital changes	1,001.45		1,215.54	
Adjustment for :				
Trade and Other Receivables	(315.63)		(519.05)	
Inventories	(677.35)		1,398.32	
Trade Payable and Provision	393.56		(885.11)	
Cash Generated from Operations	402.03		1,209.70	
Direct Taxes Paid	(174.54)		(272.99)	
Cash Flow before Extra-ordinary items	227.49		936.71	
Extra-ordinary items	-		-	
Net Cash from Operating Activities (A)		227.49		936.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(913.55)		(46.12)	
Sales of Fixed Assets	0.46		5.24	
Other Income	20.88		14.04	
Net Cash used in Investing Activities (B)		(892.21)		(26.84)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(237.44)		(291.52)	
Proceeds from Long Term Loan	1,047.29		-	
Proceeds from Short Term Loan	-		1,698.77	
Repayment of Long Term Loan	-		(1,218.32)	
Repayment of Short Term Loan	(974.40)		-	
Net Cash used in Financial Activities (C)		(164.55)		188.93
Net Increase in Cash and Cash Equivalents (A+B+C)		(829.27)		1,098.79
Cash as at (Closing Balance)	290.71		1,119.98	
Cash as at (Opening Balance)	1,119.98		21.19	
Increase/Decrease in Cash Balance		(829.27)		1,098.79

NOTES:

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statement".
- 2) Cash and Cash equivalents includes Cash and Bank balances.
- 3) Figures in bracket represents Cash Outflow.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

Sd/-

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

VISHWAMBHAR C. SARAF
MANAGING DIRECTOR
DIN: 00161381

SUNIL SARAF
DIRECTOR
DIN: 00157244

PLACE : MUMBAI
DATED : 30TH MAY, 2014

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements for the year ended 31st March, 2014.

NOTE – 1

1.1 Company Profile:

Remi Elektrotechnik Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is an engineering company primarily engaged in manufacturing of electrical motors and laboratory equipments. The company is also developing commercial real estate property at Andheri (West), Mumbai. The Company is listed on BSE.

1.2 SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting

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

ii) Fixed Assets

Fixed Assets, other than those which have been revalued, are stated at their original cost which includes expenditure incurred in acquisition and construction/installation and other related expenses. Cenvat and vat credit taken in respect of purchase of plant and machinery has been reduced from the cost of respective plant and machinery and depreciation has been provided on net cost. Assets which have been revalued are accounted for at values determined on the basis of such revaluation made by professional valuers. Surplus arising on revaluation has been credited to Revaluation Reserve Account.

iii) Depreciation

- a) Depreciation has been provided on Straight line Method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on additions/deduction during the year is provided on prorata basis except for low value items up to Rs.5,000/- on which the company has provided 100% depreciation.
- b) In respect of revalued assets, depreciation is provided for on the revalued figures and an amount equal to the additional depreciation consequent on revaluation is transferred annually from the Revaluation Reserve to the Statement of Profit and Loss.
- c) **Leasehold land:** Amortised over the period of lease.

iv) Intangible Assets

- a) Expenditure incurred for acquiring software is stated at acquisition cost and they are amortised over their useful life not exceeding five years.
- b) Goodwill has been amortised over a period of five years.

Contd.....2.

v) Inventories

- a) Raw materials and General Stores are valued at cost or realizable value whichever is less, excluding Cenvat and VAT credit, by FIFO method.
- b) Work in Process is valued at raw material cost plus estimated overheads or realizable value, whichever is less but excluding Cenvat and VAT credit.
- c) Finished Goods valued at cost including estimated overheads or net realizable value whichever is less. The value includes excise duty paid/payable on such goods.
- d) Scrap is valued at realizable value. This value includes excise duty payable thereon.

vi) Retirement Benefits

1) Post-Employment Employee benefits

a) Defined Contribution Plans:

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

b) Defined Benefit Plans:

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

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

2) Other Long-term Employee Benefit

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

- 3) Termination benefits are recognized as an expense as and when incurred.
- 4) The actuarial gains and losses arising during year are recognized in the statement of Profit and Loss of the year without resorting to any amortization.

vii) Investments

Long Term investments 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 lower of cost and fair value.

viii) Revenue Recognition

Sales are inclusive of excise duty and net of sales tax, sales returns, claims and discount, etc. Domestic sale is recognised at the point of billing & exports sale is recognised on date of Bill of lading.

Revenue from property development is recognised as per Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the ICAI, which is effective from 01.04.2012.

ix) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of fixed assets are capitalised for the period until the asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

x) Taxes on Income

Income Tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief's, deduction available under the Income Tax Act. Deferred Tax is recognized for all timing differences, subject to the consideration of prudence, applying the tax rates and laws that have been enacted or substantively enacted on Balance Sheet Date. Deferred Tax asset is recognized only to the extent there is virtual certainty that assets will be realized in future.

xi) Foreign Currency Transaction

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

xii) Impairment of Assets

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

xiii) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are disclosed separately.

xiv) Excise Duty:

Excise Duty payable on products is accounted for at the time of dispatch of goods from the factory but is accrued for stocks held at the year end.

Excise Duty related to the difference between the closing stock and opening stock of finished goods has been recognized separately in the statement of Profit and Loss under "Other Expenses".

Contd.....4.

1.3 Contingent liabilities not provided for:

- i) Guarantee to bank on behalf of other Companies Rs.8,40,00,000/- (P.Y. Rs.6,65,00,000/-).
- ii) Guarantee issued by bank on behalf of the company Rs.1,23,38,355 /- (P.Y. Rs.1,14,38,806/-).
- iii) Service tax liability disputed by the Company Rs.9,89,963/- (P.Y. Rs.10,70,227/-)
- iv) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) Rs.1,53,349 /- (P.Y. Rs.76,65,350/-)
- v) Sales Tax liability disputed by the Company Rs.25,227/- (P.Y. Rs. Nil)
- vi) Bills Discounted with Bank Rs.4,98,808/- (P.Y. Rs. Nil)

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

	As At 31-03-2014 (₹)	As At 31-03-2013 (₹)
a) Deferred Tax Assets:		
On account of retirement benefits	17,22,257	15,43,384
On account of long term capital loss	5,98,701	5,98,701
b) Deferred Tax Liability:		
On account of Depreciation	(1,89,15,731)	(1,48,97,268)
c) Net deferred tax Assets/(liability) on account of timing difference	(1,65,94,773)	(1,27,55,183)

1.5 Earning per Share:	2013-2014 (₹)	2012-2013 (₹)
a) Weighted average number of equity shares		
i) Number of shares at the beginning of the year	48,65,000	48,65,000
ii) Number of shares considered as basic weighted average shares outstanding for computing basic earning per shares	48,65,000	48,65,000
iii) Number of shares considered as weighted average shares outstanding for computing diluted earning per shares	48,65,000	48,65,000
Computation of basic and diluted earning per share:		
b) Net profit after tax distributable to share holders	4,40,41,466	5,61,90,972
c) Basic earning per equity share of Rs.10/- each	9.05	11.55
d) Diluted earnings per equity share of Rs.10/-each	9.05	11.55

Contd.....5.

1.6 Information about business Segments:

(₹ in Lacs)

Revenue	Electrical Motors	Instruments	Real Estate	Wind Power	Total
External	24,16,15,757 (25,73,06,855)	50,04,30,033 (43,21,79,592)	11,48,32,492 (36,41,20,400)	28,67,548 (-)	85,97,45,830 (1,05,36,06,847)
Less: Inter Segment	22,04,616 (8,39,995)	-- (--)	-- (--)	-- (-)	22,04,616 (8,39,995)
Total Revenue	23,94,11,141 (25,64,66,860)	50,04,30,033 (43,21,79,592)	11,48,32,492 (36,41,20,400)	28,67,548 (-)	85,75,41,214 (1,05,27,66,852)
Result					
Segment Result	1,08,03,319 (1,64,10,976)	3,72,17,067 (3,28,11,411)	4,17,95,458 (6,33,59,591)	(7,37,195) (-)	8,90,78,649 (11,25,81,978)

Financial Charges(Net)	2,37,43,895 (2,91,52,418)
Profit Before tax	6,53,34,754 (8,34,29,560)
Provision for current taxation	1,74,53,698 (2,72,99,405)
Provision for deferred taxation/credit	38,39,590 ((60,817))
Profit after taxation	4,40,41,466 (5,61,90,972)

Other Information	Electrical Motors	Instruments	Real Estate	Wind Power	Total
Segment Assets	21,85,67,222 (21,35,81,090)	30,85,19,714 (26,18,94,662)	65,00,71,234 (67,96,74,867)	7,25,18,102 (-)	1,24,96,76,272 (1,15,51,50,619)
Segment Liabilities	10,48,67,489 (11,00,90,254)	14,49,03,244 (12,75,80,205)	51,45,57,285 (59,59,43,455)	- (-)	76,43,28,018 (83,36,13,914)
Capital Expenditure	1,31,78,217 (16,65,004)	50,83,561 (29,46,735)	6,19,111 (--)	7,24,73,873 (-)	9,13,54,762 (46,11,739)
Depreciation	71,17,401 (66,93,869)	41,11,392 (36,99,916)	18,787 (--)	19,22,690 (-)	1,31,70,270 (1,03,93,785)
Non-Cash Expenses-other than depreciation	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

Note:-**Management has identified four separate segments namely:**

- Electrical Motors** – Comprising of electrical motors of all types.
- Instruments** – Comprising of laboratory instruments and equipments and parts thereof.
- Real Estate** – Comprising of development of Commercial property.
- Wind Power** - Comprising of generation of Energy.

Contd.....6.

1.7 **Related parties disclosures:**

i) (a) Key Management Personal:

Shri V.C.Saraf- Managing Director
Shri Ritvik.V.Saraf- Executive Director
Shri Sunil Saraf – Executive Director

(b) Associate companies:

Bajrang Finance Ltd., Remi Process Plant & Machinery Ltd., Calplus Trading Pvt. Ltd. and Remi Edelstahl Tubuliers Ltd.

(c) Relatives of key management personal and their enterprises where transactions have taken place:

Rajendra Electric Motor Industries

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

ii) **Transactions carried out with related parties referred in i) above, are in ordinary course of business:**

Nature of Transaction	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
	(₹)	(₹)	(₹)
Sale of Goods	-- (--)	32,82,287 (26,84,340)	-- (--)
Royalty Charges Paid	-- (--)	-- (--)	12,60,575 (13,27,615)
Remuneration Paid	96,41,832 (87,63,426)	-- (--)	-- (--)
Rent Paid	-- (--)	20,16,000 (19,32,000)	-- (--)
Interest Paid	--	14,80,532 (47,26,025)	-- (--)
Reimbursement of Expenses	-- (--)	10,02,026 (6,06,615)	-- (--)
Vehicle Hiring Charges Paid	-- (--)	-- (--)	9,00,000 (9,11,124)
Loan taken during the year	-- (--)	2,34,25,000 (16,38,25,000)	-- (--)
Rent Received	-- (--)	1,20,000 (1,20,000)	-- (--)
Purchase Raw Material & Fixed Assets	-- (--)	7,25,22,425 (-)	-- (--)
Labour Charges Received	-- (--)	- (1,10,254)	-- (--)

Contd.....7.

<u>Closing Balances as on 31.03.2014</u>			
Payable	-- (--)	19,10,935 (77,88,031)	2,42,184 (1,78,198)
Receivable	-- (--)	-- (1,38,695)	-- (--)

1.8 Percentage of Consumption of Imported Goods with Total Consumption:

	Value (₹)	% of Total Consumption
Imported	2,31,251 (75,810)	0.05 (0.02)
Indigenous	43,28,45,805 (39,89,68,705)	99.95 (99.98)
TOTAL	43,30,77,056 (39,90,44,515)	100.00 (100.00)

1.9 Disclosures in accordance with Revised AS – 15 on “Employee Benefits” :

(A) Defined Contribution Plans:

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

For the year ended March 31, 2014 (₹)

Contribution to Employees' Provident Fund	40,08,286 (37,53,690)
---	----------------------------------

(B) Defined Benefits Plans:

(i) **Changes in the Present Value of Obligation for the year ended March 31, 2014**

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at 1 st April, 2013	1,41,94,618 (1,19,49,782)	47,56,925 (41,22,664)	1,89,51,543 (1,60,72,446)
(b) Interest Cost	11,71,056 (10,45,606)	3,92,446 (3,60,733)	15,63,502 (14,06,339)
(c) Past Service Cost	-- (--)	-- (--)	-- (--)
(d) Current Service Cost	12,23,772 (10,95,885)	5,97,649 ((50,125))	18,21,421 (10,45,760)
(e) Benefits Paid	(14,10,228) ((15,05,918))	(5,63,038) ((16,09,709))	(19,73,266) ((31,15,627))
(f) Actuarial (Gain)/Loss	9,67,863 (16,09,263)	1,24,255 (19,33,362)	10,92,118 (35,42,625)
(g) Present Value of Obligation as at 31-03-2014	1,61,47,081 (1,41,94,618)	53,08,237 (47,56,925)	2,14,55,318 (1,89,51,543)

Contd.....8.

(ii) Changes in the Fair value of Plan Assets: For the year ended March 31, 2014 (₹)

	Gratuity	Leave Encashment	Total
(a) Present Value of Plan Assets as at April 1, 2013	1,14,71,237 (1,11,99,381)	-- (--)	1,14,71,237 (1,11,99,381)
(b) Expected Return on Plan Assets	10,81,631 (10,09,967)	-- (--)	10,81,631 (10,09,967)
(c) Actuarial (Gain)/Loss	-- (--)	-- (--)	-- (--)
(d) Employers' Contributions	27,23,381 (7,67,807)	-- (--)	27,23,381 (7,67,807)
(e) Employees' Contributions	-- (--)	-- (--)	-- (--)
(f) Benefits Paid	(14,10,228) ((15,05,918))	-- (--)	(14,10,228) ((15,05,918))
(g) Fair Value of Plan Assets as at March 31, 2014	1,38,66,021 (1,14,71,237)	-- (--)	1,38,66,021 (1,14,71,237)

(iii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-

For the year ended March 31, 2014 (₹)

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2014	1,61,47,081 (1,41,94,618)	-- (--)	1,61,47,081 (1,41,94,618)
(b) Fair Value of Plan Assets as at March 31, 2014	(1,38,66,021) ((1,14,71,237))	-- (--)	(1,38,66,021) ((1,14,71,237))
(c) Present Value of Unfunded Obligation as at March 31, 2014	- (-)	53,08,237 (47,56,925)	53,08,237 (47,56,925)
(d) Net Liability recognized in the Balance Sheet	22,81,060 (27,23,381)	53,08,237 (47,56,925)	75,89,297 (74,80,306)

(iv) Expenses recognized in the Statement of Profit and Loss

For the year ended March 31, 2014 (₹)

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	12,23,772 (10,95,885)	5,97,649 (-50,125)	18,21,421 (10,45,760)
(b) Past Service Cost	-- (--)	-- (--)	-- (--)
(c) Interest Cost	11,71,056 (10,45,606)	3,92,446 (3,60,733)	15,63,502 (14,06,339)
(d) Expected Return on Plan Assets	10,81,631 (10,09,967)	-- (--)	10,81,631 (10,09,967)
(e) Net actuarial (Gain)/Loss	9,67,863 (16,09,263)	1,24,255 (19,33,362)	10,92,118 (35,42,625)
(f) Employees' Contribution	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Statement of Profit and Loss	22,81,060 (27,40,787)	11,14,350 (22,43,970)	33,95,410 (49,84,757)

Contd.....9.

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2014

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

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

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

Particulars	(%)
Actual return on plan assets	8.75% (9.25%)

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

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Rate of Interest	9.25% (8.25%)	9.25% (8.25%)
(b)	Salary Growth	7% (6.50%)	7% (6.50%)
(c)	Withdrawal Rate	1% (1%)	1% (1%)
(d)	Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates

1.10 The company has not received details from its suppliers as to whether any of them are micro small and medium enterprises and hence any overdue amount payable to such enterprises cannot be compiled. However, the company is paying to its suppliers as per agreed terms.

1.11 a) Imports of goods on CIF basis Rs.68,95,073/- (P.Y.Rs.96,88,068/-)
b) Expenses in Foreign Currency : Travelling Rs.11,38,312/- (P.Y.Rs.9,29,548/-)
: Sales Promotion Rs.12,16,325/- (P.Y. - Rs.12,21,606/-)

1.12 Earning in foreign Currency : FOB value of Exports Rs.3,90,74,981/- (P.Y. - Rs.3,97,69,926/-)

1.13 Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform to current year's presentation.

1.14 Figures within brackets are for previous year.

1.15 Figures have been rounded off to the nearest rupee.

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

	31-03-2014	31-03-2013
	(₹)	(₹)
NOTE - 2		
SHARE CAPITAL		
AUTHORISED:		
55,00,000 (55,00,000) Equity Shares Of Rs. 10/- Each	55,000,000	55,000,000
ISSUED, SUBSCRIBED AND PAID UP :		
48,65,000 (48,650,000) Equity Shares of Rs. 10/- each	48,650,000	48,650,000
TOTAL	48,650,000	48,650,000

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

The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2014	No. of shares as on 31-03-2013
	Remi Securities Limited	389,124	389,124
	Fulidevi Saraf Family Trust	462,988	462,988
	Rishabh R. Saraf	500,110	500,110
	Vishwambharlal Chiranjilal H.U.F.	550,000	550,000
	Bajrang Finance Limited	1,144,640	1,144,640
	Hanuman Forging & Engineering Pvt.Ltd.	960,900	1,000,900

(c) There is no change in share capital during the year

Particulars	31-03-2014	31-03-2013
	(₹)	(₹)
NOTE - 3		
RESERVES AND SURPLUS		
(a) Revaluation Reserve	386,997,996	386,997,996
- As per Last Balance Sheet		
(b) Securities Premium Account	8,000,000	8,000,000
- As per Last Balance Sheet		
(c) <u>General Reserve:</u>		
Opening Balance	70,097,451	65,097,451
Add: Transferred from surplus balance in statement of profit & loss	5,000,000	5,000,000
Closing Balance	75,097,451	70,097,451
(d) <u>Surplus:</u>		
Opening Balance	141,155,202	89,964,230
Add: Profit for the period	44,041,466	56,190,972
Less: <u>Appropriations:</u>		
Transferred to General reserve	5,000,000	5,000,000
Net surplus in the statement of profit & loss	180,196,668	141,155,202
Total reserves and surplus	650,292,115	606,250,649

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

Particulars	31-03-2014	31-03-2013
	(₹)	(₹)
NOTE - 4		
<u>LONG TERM BORROWING</u>		
(a) Secured Loans :		
Term Loans:		
From State Bank of India	-	1,323,315
(Secured by equitable mortgage of the co's immovable property situated at Vasai hypothecation of Stocks of Raw materials, Stock in Process, Finished Goods, Stores and Spares and Book Debts and all other Current Assets, and further guaranteed by two of the Directors)		
Vehicle Loans :		
From Reliance Capital Limited	-	46,614
(Secured against hypothecation of the Vehicle purchased from such loans & repayable in EMI of Rs.15,850/- each(including interest).)		
From HDFC Bank Limited	331,614	690,795
(Secured against hypothecation of the Vehicle purchased from such loans & repayable in EMI of Rs.34,895/- each(including interest).)		
From BMW Financial service India	1,383,784	-
(Secured against hypothecation of the Vehicle purchased from such loans & repayable in EMI of Rs.92,736/- each(including interest).)		
	1,715,398	2,060,724
(b) <u>Unsecured Loans</u>		
Intercompany Deposit from Others	148,874,941	32,099,127
Intercompany Deposit from Related Parties	598,034	3,750,800
Deferred Sales Tax Liabilities	2,368,218	2,968,218
	151,841,193	38,818,145
	153,556,591	40,878,869
NOTE - 5		
<u>OTHER - LONG TERM LIABILITIES</u>		
Long Term Deposits	23,614,821	151,648
	23,614,821	151,648
NOTE - 6		
<u>LONG TERM PROVISIONS</u>		
For Employee Benefit		
Provision for Leave Encashment	3,885,764	3,500,194
	3,885,764	3,500,194
NOTE - 7		
<u>SHORT TERM BORROWING</u>		
(a) Secured Loans		
From State Bank of India:		
Cash Credit Facility Repayable on Demand	182,411,923	279,852,338
(Secured by equitable mortgage of the Co.'s immovable property situated at Andheri Mumbai and at Vasai, hypothecation of Stocks of Raw materials, Stock in Process, Finished Goods, Stores and Spares and Book Debts and all other Current Assets, and further guaranteed by two of the Directors)		
	182,411,923	279,852,338
NOTE - 8		
<u>TRADE PAYABLES</u>		
	90,144,152	76,370,656
	90,144,152	76,370,656
NOTE - 9		
<u>OTHER CURRENT LIABILITIES</u>		
- Advance from Customers	4,061,243	2,564,855
- Excise Duty Payable on BSR Stock	4,516,955	4,776,280
- Other Liabilities	59,200,999	55,447,328
- Current Maturity of Long Term Loans	3,252,771	11,201,036
- Interest Accrued and Due on Borrowings	907,034	1,176,315
	71,939,002	75,165,814
NOTE - 10		
<u>SHORT TERM PROVISIONS</u>		
(a) For Employee Benefit:		
Provision For Gratuity	2,281,060	2,723,381
Provision For Leave Encashment	1,422,473	1,256,731
(b) Other Provisions:		
Provision for Taxation (net of taxes paid)	4,883,598	7,595,156
	8,587,131	11,575,268

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

NOTE -11

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2013	Addition/ adjustment	Deduction	As on 31.03.2014	Upto 31.03.2013	For the Year	Deduction	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
(a) TANGIBLE ASSETS:										
Land	24,430,832	-	-	24,430,832	-	-	-	-	24,430,832	24,430,832
Lease Hold Land	-	2,406,330	-	2,406,330	-	72,907	-	72,907	2,333,423	-
Residential Premises	20,000	-	-	20,000	11,408	326	-	11,734	8,266	8,592
Factory Building	76,124,496	-	-	76,124,496	14,756,721	2,542,558	-	17,299,279	58,825,217	61,367,775
Plant And Machinery	70,592,642	11,199,071	-	81,791,713	32,623,994	4,248,176	-	36,872,170	44,919,543	37,968,648
Mould & Dies	19,432,002	2,952,524	-	22,384,526	13,184,910	1,351,297	-	14,536,207	7,848,319	6,247,092
Electric Installation	11,551,261	-	-	11,551,261	3,260,709	528,641	-	3,789,350	7,761,911	8,290,552
Office Equipment	2,437,979	122,216	-	2,560,195	1,054,046	109,217	-	1,163,263	1,396,932	1,383,933
Furniture & Fixture	8,088,364	424,924	-	8,513,288	3,371,257	491,773	-	3,863,030	4,650,258	4,717,107
Air Conditioner	1,680,950	184,002	-	1,864,952	754,145	78,566	-	832,711	1,032,241	926,805
Vehicles	6,201,927	3,201,288	51,728	9,351,487	1,888,620	762,091	21,711	2,629,000	6,722,487	4,313,307
Fire Extinguisher	133,552	-	-	133,552	86,248	2,947	-	89,195	44,357	47,304
Testing Equipments	488,550	48,508	-	537,058	152,693	29,191	-	181,884	355,174	335,857
Computers	4,314,092	425,831	-	4,739,923	3,181,155	412,440	-	3,593,595	1,146,328	1,132,937
Borewell	109,630	-	-	109,630	9,331	3,662	-	12,993	96,637	100,299
Wind Mill Elec. Generator	-	70,067,543	-	70,067,543	-	1,849,783	-	1,849,783	68,217,760	-
Total (a)	225,606,277	91,032,237	51,728	316,586,786	74,335,237	12,483,575	21,711	86,797,101	229,789,685	151,271,040
(b) INTANGIBLE ASSETS:										
Computer Software	3,667,479	322,525	-	3,990,004	1,717,014	686,695	-	2,403,709	1,586,295	1,950,465
Goodwill	4,200,000	-	-	4,200,000	4,200,000	-	-	4,200,000	-	-
Total (b)	7,867,479	322,525	-	8,190,004	5,917,014	686,695	-	6,603,709	1,586,295	1,950,465
Total (a + b)	233,473,756	91,354,762	51,728	324,776,790	80,252,251	13,170,270	21,711	93,400,810	231,375,980	153,221,505
Previous Year	229,911,094	4,611,739	1,049,077	233,473,756	70,400,987	10,393,785	542,521	80,252,251	153,221,505	159,510,107

REMI ELEKTROTECHNIK LIMITED

Notes on Financial Statements

Particulars	31-03-2014	31-03-2013
	(₹)	(₹)
NOTE - 12		
<u>NON -CURRENT INVESTMENTS</u>		
(a) <u>Non Trade & Quoted</u>		
i) <u>Investment in Equity Shares of Related Parties:</u>		
40000 Equity shares of Rs.10/- each fully paid up of Remi Edelsthl Tubulers Ltd.	295,000	295,000
400 Equity shares of Rs.10/- each fully paid up of Bajrang Finance Ltd.	2,950	2,950
ii) <u>Investment in Equity Shares of Others:</u>		
900 Equity shares of Rs.10/- each fully paid up of Dena Bank	27,000	27,000
9500 Equity shares of Rs.10/- each fully paid up of Kuber Kamal Inds. Investment Ltd.	29,080	29,080
(b) <u>Non Trade & Unquoted</u>		
2450 Equity shares of Rs.10/- each fully paid up of Rajendra Finance Pvt. Ltd.	41,650	41,650
2700 Equity shares of Rs.10/- each fully paid up of Remi Finance & Investment Pvt. Ltd.	39,150	39,150
7425 Equity shares of Rs.100/- each fully paid up of Remi Fans Ltd.	13,500	13,500
TOTAL	448,330	448,330
i) Aggregate Cost of Quoted Investments	354,030	354,030
ii) Market value of Quoted Investments	637,783	854,300
iii) Aggregate Cost of Unquoted Investments	94,300	94,300
NOTE - 13		
<u>LONG -TERM LOANS AND ADVANCES</u>		
(Unsecured & Considered good)		
Security Deposits	5,217,509	2,634,138
Capital Advances	60,500	3,949,508
TOTAL	5,278,009	6,583,646
NOTE - 14		
<u>INVENTORIES</u>		
<u>(As taken, Valued & certified by Management)</u>		
(a) Raw Materials & Stores	41,287,581	32,269,845
(b) Work-In -Process	32,916,157	29,400,340
(c) Finished goods	40,737,233	40,683,087
(d) Work-in-Process - Property development	556,641,017	501,493,616
TOTAL	671,581,988	603,846,888
NOTE - 15		
<u>TRADE RECEIVABLES</u>		
(Unsecured & Considered good)		
Outstanding for more than 6 months	4,581,928	3,428,901
Others	256,352,690	211,289,285
TOTAL	260,934,618	214,718,186
NOTE - 16		
<u>CASH AND BANK BALANCES:</u>		
<u>CASH AND CASH EQUIVALENTS:</u>		
(a) <u>Balance with Banks:</u>		
On current account	27,218,135	110,289,903
(b) Cash on Hand	282,665	272,612
	27,500,800	110,562,515
<u>OTHER BANK BALANCES:</u>		
(a) Fixed Deposits with maturity of more than 3 months and less than 12 months (Pledged with bank as margin against B/Gs)	-	128,178
(b) Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs)	1,570,610	1,306,838
	1,570,610	1,435,016
TOTAL	29,071,410	111,997,531
NOTE - 17		
<u>SHORT TERM LOANS AND ADVANCES</u>		
(Unsecured & Considered good)		
Advance recoverable in cash or in kind for value to be received	4,324,352	2,011,336
Advance to Suppliers/Contractors	41,814,702	56,545,569
Balances in Central Excise	61,781	210,916
Central Excise Duty & Service Tax Refundable	1,521,021	1,406,475
Prepaid Expenses	2,015,726	2,021,425
Advance to Staff	602,397	528,647
Sales Tax Refundable	353,063	1,436,583
TOTAL	50,693,042	64,160,951
NOTE - 18		
<u>OTHER CURRENT ASSETS</u>		
Interest Accrued but not Due	292,895	173,582
TOTAL	292,895	173,582

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	Figures at the end of Current Reporting Period ended on 31.03.2014	Figures at the end of Current Reporting Period ended on 31.03.2013
	(₹)	(₹)
NOTE - 19		
<u>Revenue from Operations:</u>		
(a) <u>Sale of Products:</u>		
Local Sales	771,957,828	718,990,374
Export Sales	41,026,676	41,171,703
Property Sales	114,832,492	364,120,400
Wind Power Sales	2,867,548	-
	930,684,544	1,124,282,477
(b) <u>Other Operating Revenues:</u>		
Sale of scrap	3,589,642	3,776,226
Duty Drawback	626,784	498,707
Labour Charges	118,966	156,754
Additional Duty Refund	168,060	-
	4,503,452	4,431,687
	935,187,996	1,128,714,164
<u>Products Sold</u>		
Lab Equipments	449,433,228	400,938,943
Electric Motors	268,713,650	288,716,950
Others	94,837,626	70,506,184
Property Sales	114,832,492	364,120,400
Wind Power Sales	2,867,548	-
	930,684,544	1,124,282,477
NOTE - 20		
<u>Other Income</u>		
(a) Foreign Exchange Gain	-	191,493
(b) Rent Received	326,592	309,376
(c) Dividend Income on Long Term Investments	5,220	2,700
(d) Profit on Sale of Fixed Assets	15,963	17,889
(e) Other non operating Income	1,755,733	900,159
	2,103,508	1,421,617
NOTE - 21		
(a) <u>Cost of materials Consumed:</u>		
Inventory at the beginning of the year	32,039,568	39,259,305
Add: Purchases	508,071,291	449,379,782
	540,110,859	488,639,087
Less: Excise Cenvat & VAT set off	66,072,268	57,555,004
Less: Inventory at the end of the year	40,961,535	32,039,568
Cost of materials consumed	433,077,056	399,044,515
<u>Consumption of Materials - Itemwise details:-</u>		
Silicon Sheet	26,733,686	28,282,243
Copper Wire	42,885,199	45,808,534
Castings	35,304,258	37,469,260
M.S.Goods	107,655,337	89,181,349
Ball Bearings	15,061,500	17,307,060
Electric Goods	136,066,769	117,796,964
Others	135,442,575	120,754,108
	499,149,324	456,599,518
Less: Excise Cenvat & VAT set off	66,072,268	57,555,003
Total	433,077,056	399,044,515
NOTE-22		
<u>Purchases for Property Development</u>		
Steel Goods	13,812,491	39,266,512
Cement & R.M.C. Concret	18,979,453	34,539,221
Purchase of TDR	34,591,200	-
Others	10,315,215	1,063,299
	77,698,359	74,869,032
NOTE - 23		
<u>Purchase of Traded Goods</u>		
Laboratory Equipments	19,828,017	24,643,695
	19,828,017	24,643,695

REMI ELEKTROTECHNIK LIMITED
Notes on Financial Statements

PARTICULARS	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
(₹)	(₹)	(₹)
NOTE - 24		
(a) <u>(Increase)/Decrease in Inventories</u>		
<u>Inventories at the end of the Year</u>		
Finished goods	40,737,233	40,683,087
Work-in-process	32,916,157	29,400,340
Work-in-process Property Development	556,641,017	501,493,616
	630,294,407	571,577,043
(b) <u>Inventories at the beginning of the year</u>		
Finished goods	40,683,087	28,934,093
Work-in-process	29,400,340	36,473,767
Work-in-process Property Development	501,493,616	638,898,158
	571,577,043	704,306,018
Change in Inventories for Finished Goods & WIP	(58,717,364)	132,728,975
NOTE - 25		
<u>Employee Benefit Expenses:</u>		
Salaries, wages and bonus etc.	66,999,489	61,334,231
Contribution to provident & Gratuity funds	8,086,692	8,277,107
Staff welfare expenses	1,113,445	946,351
	76,199,626	70,557,689
NOTE - 26		
<u>Other Expenses:</u>		
Power and fuel	12,263,580	11,497,020
<u>Repairs and maintenance:</u>		
Building	1,144,863	1,015,735
Plant & Machinery	4,572,941	2,863,124
Others	3,414,344	2,668,827
Job Work Charges	89,537,133	94,203,069
Excise duty on increase/(decrease) in Finished Goods	(259,325)	999,697
Other Manufacturing Expenses	11,979,260	9,951,842
Rent	2,103,850	2,011,800
Insurance	669,752	420,267
Government fees duty etc.	9,775,149	26,133,441
Commission on Sales	8,957,540	8,374,812
Royalty Charges	1,260,575	1,327,615
Directors' Commission	581,675	787,435
Directors' sitting fees	82,500	50,000
Legal & Professional Fees	15,009,882	19,781,230
Bad Debts Written off	276,482	113,135
Advertisement & Sales Promotion	5,073,371	5,404,372
Foreign Exchange Loss	133,495	-
<u>Payment to Auditor:</u>		
(a) <u>As auditors:</u>		
Audit fee	250,000	250,000
(b) <u>In other capacity:</u>		
Certification fees	39,250	46,251
Freight and Forwarding Charges	17,193,257	13,805,748
Donations	221,000	221,000
Service Tax	771,498	299,440
Profession Tax	2,500	2,500
Sales Tax Dues	705,168	1,437,797
Miscellaneous Expenses	23,550,369	25,702,643
	209,310,109	229,368,800
NOTE - 27		
<u>Finance Costs</u>		
Interest expenses	31,034,924	28,888,353
Other borrowing costs	2,011,794	778,360
	33,046,718	29,666,713
Less: Interest Received	9,302,823	514,295
	23,743,895	29,152,418

Signature to notes 1 to 27

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS
(Firm Registration Number-110560W)**

Sd/-

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

PLACE : MUMBAI
DATED : 30TH MAY, 2014

FOR AND ON BEHALF OF BOARD

Sd/-

**VISHWAMBHAR C. SARAF
MANAGING DIRECTOR
DIN: 00161381**

**SUNIL SARAF
DIRECTOR
DIN: 00157244**

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_igrd@remigroup.com,
Ph.: 022-40589888, Fax: 022 -26852335

Name & Address of the Registered Shareholder:

DPID/Client ID/ Folio No :

No. of Shares Held :

Sub: Process and Manner for Availing 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 **Tuesday**, the **30th September, 2014**, at **12.30 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
101006		

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

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 22nd September, 2014	Upto 5 p.m. of 24th September, 2014

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 **Tuesday**, the **30th September, 2014**.

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through 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 noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for 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 "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of **REMI ELEKTROTECHNIK LIMITED**. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- (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. 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 **relscrutinizer@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**.

Registered & Corporate Office:

REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (E) Mumbai – 400 063
Ph. No.022-4058 9888
Fax No.022-2685 2335
Email: rmi_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
Unit: **REMI ELEKTROTECHNIK LIMITED**
E-2&3, Ansa Industrial Estate,
Saki Vihar Road, Andheri (E)
Mumbai – 400 072
Ph. No.:022-2847 0652/ 4043 0200
Fax No.:022-2847 5207
Email: investor@bigshareonline.com

REMI ELEKTROTECHNIK LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
CIN: L51900MH1988PLC047157, Web.: www.remigroup.com, Email: rei_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 **34th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Tuesday**, the **30th September, 2014**, at **12.30 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:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **34th Annual General Meeting** of the Company, to be held on **Tuesday**, the **30th September, 2014**, at **12.30 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:

Resolution

No.	Description
1.	Consideration of Financial Accounts for the year ended 31 st March, 2014 and the Directors' and Auditors' Reports thereon.
2.	Re-appointment of Shri Rajendra C. Saraf as director, who retires by rotation.
3.	Appointment of M/s. Sundarlal, Desai & Kanodia, as Auditors of the Company.
4.	Appointment of Shri Shyam Jatia as an Independent Director of the Company for a term of five years.
5.	Appointment of Shri Mahendra Chirawawala as an Independent Director of the Company for a term of five years.
6.	Appointment of Shri Harkishin Zaveri as an Independent Director of the Company for a term of five years.
7.	Appointment of Shri Ashish Kanodia as an Independent Director of the Company for a term of five years.
8.	Appointment of Smt. Archana Bajaj as an Independent Director of the Company for a term of five years.

Signed this _____ day of _____ 2014.

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 and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

