

REMI GROUP

REMI ELEKTROTECHNIK LIMITED

REGD. OFFICE :
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GOREGAON (E), MUMBAI-400 063. INDIA
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CIN: L51900MH1988PLC047157

May 30, 2019

The General Manager – Dept. Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 512487

Sub.: Outcome of Board Meeting

Dear Sirs,

This is to inform you that the Board of Directors at its meeting held on **Thursday, 30th May, 2019**, has *inter-alia* approved the Audited Financial Results of the Company for the last quarter and year ended **31st March, 2019**.

Please find enclosed the Audited Financial Results of the Company for the last quarter and year ended **31st March, 2019** along with Audit Report.

Further, pursuant to provisions of regulation 33 (3) (D) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, as amended by SEBI notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we do hereby declare that M/s Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai, have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the last quarter and year ended on **31st March, 2019**.

The Board Meeting commenced at 4.30 p.m. and concluded at 5.00 p.m.

Yours faithfully,

For **REMI ELEKTROTECHNIK LIMITED**



VISHAWAMBHAR C. SARAF
MANAGING DIRECTOR



Encl.: a/a



REMI ELEKTROTECHNIK LIMITED

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

CIN : L51900MH1988PLC047157

Statement of Standalone Audited Financial Results for the Quarter / Year ended 31st March, 2019

PART - I

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income					
a) Revenue from Operations	3,017.02	2,655.41	3,559.84	10,736.46	10,606.23
b) Other Income	51.72	105.78	75.05	444.01	213.93
Total Income	3,068.74	2,761.19	3,634.89	11,180.47	10,820.16
II. Expenses					
(a) Cost of materials consumed	1,517.81	1,599.54	1,533.36	6,234.00	5,123.44
(b) Purchase of stock-in-trade	31.14	72.79	61.71	211.21	218.23
(c) Purchases and Expenditure of Real Estate Development	13.29	7.88	180.38	185.76	654.09
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	341.86	(123.77)	5,568.06	(143.48)	5,630.23
(e) Property Capitalised during the year	-	-	(4,924.03)	-	(4,924.03)
(f) Excise Duty	-	-	-	-	204.09
(g) Employee benefits	252.30	242.65	244.13	998.56	956.13
(h) Job work Charges	297.80	315.23	303.79	1,183.23	1,048.54
(i) Finance Costs	6.67	10.45	49.90	56.18	154.29
(j) Depreciation and amortisation expenses	66.83	60.62	62.18	251.82	190.21
(k) Other expenses	344.34	360.56	219.01	1,195.35	867.38
Total expenses	2,872.04	2,545.95	3,298.49	10,172.63	10,122.60
III. Profit / (Loss) before tax (I - II)	196.70	215.24	336.40	1,007.84	697.56
IV. Tax Expenses / (Benefit)					
(a) Current Tax / (Credit)	80.32	16.92	92.96	237.08	191.59
(b) Deferred Tax / (Credit)	(4.95)	3.60	(17.55)	0.98	(11.31)
V. Net Profit / (Loss) after Tax (III - IV)	121.33	194.72	260.99	769.78	517.28
VI. Other Comprehensive Income (Net of Tax)	(9.14)	4.65	3.02	(9.40)	3.78
VII. Total Comprehensive Income (V + VI)	112.19	199.37	264.01	760.38	521.06
VIII. Paid-up Equity Share Capital (Face Value - Rs.10/- each per share)	486.50	486.50	486.50	486.50	486.50
IX. Earnings per share					
(1) Basic	2.49	4.00	5.36	15.82	10.63
(2) Diluted	2.49	4.00	5.36	15.82	10.63

Contd.....2.



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE QUARTERLY RESULT

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date Figures for Current Period ended	Previous year ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1.	SEGMENT REVENUE (Sales / Income from)					
	a) Electrical Motors	595.76	582.61	498.58	2,216.89	1,862.14
	b) Instruments	2,403.72	2,103.79	2,172.11	8,449.93	7,192.79
	c) Real Estate	33.22	-	859.93	33.22	1,498.67
	d) Renewable Energy	30.38	20.33	62.47	215.09	165.51
	TOTAL	3,063.08	2,706.73	3,593.09	10,915.13	10,719.11
	<u>Less</u> : Inter Segment Revenue	46.06	51.32	33.25	178.67	112.88
	Total Income	3,017.02	2,655.41	3,559.84	10,736.46	10,606.23

2.	SEGMENT RESULT (Profit(+)/Loss(-) before tax & int. from each segment)					
	a) Electrical Motors	30.06	43.46	(8.68)	134.21	(101.07)
	b) Instruments	152.92	151.58	155.30	583.89	509.85
	c) Real Estate	(8.47)	5.78	236.82	(2.69)	375.39
	d) Renewable Energy	1.70	(4.60)	2.86	107.29	67.68
	e) Others	27.16	29.47	-	241.32	-
	TOTAL	203.37	225.69	386.30	1,064.02	851.85
	<u>Less</u> : Interest & Financial Charges	6.67	10.45	49.90	56.18	154.29
	Profit before Taxation	196.70	215.24	336.40	1,007.84	697.56

3.	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
	a) Electrical Motors	1,348.49	1,303.20	884.31	1,348.49	884.31
	b) Instruments	3,636.47	3,486.66	2,623.63	3,636.47	2,623.63
	c) Real Estate	200.49	206.22	22.57	200.49	22.57
	d) Renewable Energy	694.77	735.34	825.23	694.77	825.23
	e) Others	3,493.05	3,578.15	4,905.37	3,493.05	4,905.37
	TOTAL	9,373.27	9,309.57	9,261.11	9,373.27	9,261.11

Contd.....3.



PART - II - STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Figures as at the end of current reporting Period 31.03.2019	Figures as at the end of current reporting Period 31.03.2018
I. ASSETS		
(1) Non-current Assets		
Property, Plant and Equipment	2,032.19	2,064.61
Investment in Property	4,174.31	4,905.36
Intangible Assets	10.76	16.97
Financial Assets		
Non Current Investments	13.30	14.34
Others Financial Assets	45.20	18.05
Other Non Current Assets	123.20	113.07
(2) Current Assets		
Inventories	1,684.51	1,473.07
Financial Assets		
Trade receivables	3,596.85	3,844.96
Cash and cash equivalents	4.97	47.24
Bank Balances	103.50	21.76
Loans	60.00	-
Other Financial Assets	129.29	87.92
Current Tax Assets (Net)	181.60	174.88
Total Assets	12,159.68	12,782.23
II. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	486.50	486.50
Other Equity	8,689.50	7,929.12
Liabilities		
(1) Non-current Liabilities		
Financial Liabilities		
Long term Borrowings	1.56	635.02
Long term Provisions	73.18	78.32
Deferred tax liabilities (net)	182.02	184.26
Other non-current liabilities	233.91	261.37
(2) Current Liabilities		
Financial Liabilities		
Short Term Borrowings	465.74	1,193.80
Trade payables		
total outstanding dues of micro enterprises and small enterprises	249.50	424.51
total outstanding dues of creditors other than micro enterprises and small enterprises	385.46	428.64
Other financial liabilities	1,335.36	1,097.20
Other current liabilities	13.69	26.22
Short Term Provisions	43.26	37.27
Total Equity and Liabilities	12,159.68	12,782.23

NOTES :

- The financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standard) (Amendment), Rules 2015 prescribed under section 133 of the Companies Act, 2013 and other Recognised Accounting Practices and Policies to the extent applicable.
- Effective 1st July 2017, revenue is recorded net of GST whereas earlier revenue was recorded inclusive of excise duty. Hence, revenue from operations for the year ended 31st March 2019 is not comparable with previous corresponding period figures.
- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2019.
- With effect from 1st April 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". The application of Ind AC-115 does not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Company.
- Previous period's figures have been regrouped/recast/reclassified, wherever necessary.



On Behalf of Board of Directors

(V. C. Saraf)

Chairman & Managing Director

Mumbai
30th May, 2019



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI ELEKTROTECHNIK LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **REMI ELEKTROTECHNIK LIMITED** ("the **Company**"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2019, and
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are partner of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Shankarlal Jain & Associates LLP

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

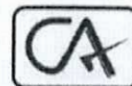
Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

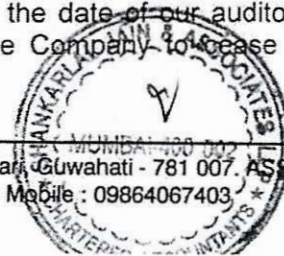
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement With the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
- e. On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act ;
- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(FRN- 109901W/W100082)



PLACE : MUMBAI
DATED : 30-5-2019

(S.L.Agrawal)
PARTNER

Membership Number 72184