



IS : 325



# 31<sup>ST</sup> ANNUAL REPORT 2010 – 2011



LABORATORY EQUIPMENTS



MOTORS

# REMI ELEKTROTECHNIK LIMITED

<b>Board of Directors</b>	Shri Vishwambhar C. Saraf Shri Shri Rajendra C. Saraf Shri Sunil Saraf Shri Sandeep Shriya Shri Shyam Jatia Shri Ashish Kanodia Shri Mahendra Chirawawala Shri Harkishan Zaveri Shri Ritvik Saraf	Chairman and Managing Director  Executive Director        Executive Director
<b>Bankers</b>	STATE BANK OF INDIA	
<b>Auditors</b>	M/s. Sundarlal, Desai & Kanodia Chartered Accountants 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
<b>Registered Office</b>	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063	
<b>Works</b>	Survey No.65, Village - Waliv, Vasai (East), Thane – 401 208	

## NOTICE

To  
The Members,  
**REMI ELEKTROTECHNIK LIMITED**

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Company will be held at the Company's Registered Office on **Friday, the 30<sup>th</sup> September, 2011**, at 11.00 A.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and the Profit and Loss Account for the year ended, 31<sup>st</sup> March, 2011.
2. To re-appoint as Director Shri Shyam Jatia who retires by rotation.
3. To re-appoint as Director Shri Ashish Kanodia who retires by rotation.
4. To re-appoint as Director Shri Mahendra Chirawawala who retires by rotation.
5. To appoint Auditors and to fix their remuneration.

**Registered Office**

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

Dated : 12<sup>th</sup> August, 2011

For **REMI ELEKTROTECHNIK LIMITED**

Sd/-

**(VISHWAMBHAR C.SARAF)**  
**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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 24<sup>th</sup> September, 2011, to Friday, the 30<sup>th</sup> September, 2011, both days inclusive.
3. **Green initiative in Corporate Governance:**

The Ministry of Corporate Affairs vide its circular bearing No.17/2011 dated 21/04/2011 and 18/2011 dated 29/04/2011 has taken a "**Green Initiative in Corporate Governance**" by allowing paperless compliances by Companies through electronic mode. Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

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

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## 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 31<sup>st</sup> March, 2011.

(` in Lacs)

<b>Financial Results</b>	<b>2010 – 2011</b>		<b>2009 – 2010</b>	
Net Sales	<b>6952.41</b>		5484.62	
Other Income	<b>23.45</b>		111.81	
	<b>6975.86</b>		<b>5596.43</b>	
Profit before Interest & Depreciation	<b>664.47</b>		631.33	
Interest	<b>138.82</b>		125.34	
Depreciation	<b>97.42</b>	<b>236.24</b>	90.23	215.57
Gross Profit	<b>428.23</b>		415.76	
Provision for Taxation	<b>125.00</b>		120.00	
Provision for Deferred Taxation/ (Credit)	<b>18.66</b>		27.02	
Net Profit	<b>284.57</b>		268.74	
Excess/(Short) provision of taxation of earlier years	<b>0.13</b>		(3.25)	
Balance brought forward	<b>511.76</b>		296.27	
	<b>796.46</b>		<b>561.76</b>	
Transfer to General Reserve	<b>100.00</b>		50.00	
Balance carried to Balance Sheet	<b>696.46</b>		511.76	
	<b>796.46</b>		<b>561.76</b>	

### **OPERATIONS:**

The Sales of both the divisions of the Company, (1) Instrument Division and (2) Motor Division, increased, whereby the total sales of the Company grew from ` 5484.62 Lacs to ` 6952.41 Lacs, having growth of more than 25% from the previous year due to major contribution of the Laboratory Division, Marketing and product development efforts. Net profit after tax increased from ` 265.48 Lacs to ` 284.71 Lacs. However, the operating profit has gone up from ` 303.94 Lacs to ` 404.78 Lacs, a growth of more that 33%. But the Other Income has come down from ` 111.81Lacs (which includes extraordinary items of ` 93.35 Lacs) to ` 23.45 Lacs, having a growth of ` 4.98 Lacs without any extraordinary items.

Thus the working of the Company for the year is having an overall growth, as compared to the previous year.

### **INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT 1956:**

#### **Sub-Sec. (1)(e) :**

##### **A. CONSERVATION OF ENERGY:**

All efforts are being made to conserve energy.

## **B. TECHNOLOGY ABSORPTION:**

The Company is continuously modernizing and improving its products in quality and is having ISO 9001/2000, ISO 13485-2003 and WHO GMP Certification.

## **C. FOREIGN EXCHANGE OUTGO/ EARNINGS INCLUDING DEEMED EXPORTS:**

Outgo - ₹ 24.54 Lacs

Earnings - ₹ 236.61 Lacs (including deemed exports & supplies to SEZ)

### **Sub-Sec. (2A) :**

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

### **Sub-Sec. (2AA) :**

Your Directors state:

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

## **APPRECIATION:**

Your Directors place on record their sincere thanks for the financial support from State Bank of India and SIDBI. 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: 12<sup>th</sup> August, 2011

**ON BEHALF OF THE BOARD**

**Sd/-**

**VISHWAMBHAR C. SARAF  
CHAIRMAN**

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

Instrument Division products are for medical, hospital, health organizations, all types of testing laboratories and research organizations. The demand for these traditional products has now shifted to high-tech global quality and standards.

The Company is continuously developing new products and upgrading the existing ones to global quality and standard, to meet ever-increasing demand presently met by import. The Company has been growing with this philosophy. We expect growth in demand of the products to continue.

Motor Division's expansion programme of increasing range and production of gear motors and electric motors, which started in the previous year, will be completed by December 2011, with installation of new machinery, equipment and wider range of these motors. Improved sales are expected to be achieved during the year.

## **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 14/05/2010, 09/07/2010, 12/08/2010, 11/11/2010 and 04/02/2011.

#### **COMPOSITION AND CATEGORY OF DIRECTORS:**

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Director-ship	Committee Chairmanship	Committee Membership
Mr. V. C. Saraf	Promoter	No	5	3	1	---
Mr. R. C. Saraf	Promoter	Yes	5	5	---	3
Mr. Sunil Saraf	Executive	No	4	1	---	---
Mr. Ritvik V. Saraf	Promoter Executive	Yes	5	3	---	---
Mr. Sandeep Shriya	Executive	No	1	5	---	---
Mr. Shyam Jatia	Independent Non-Executive	No	5	10	---	---
Mr. Ashish Kanodia	Independent Non-Executive	No	4	-	---	---
Mr. Mahendra Chirawawala	Independent Non-Executive	No	2	2	---	---
Mr. Harkishan Zaveri	Independent Non-Executive	No	5	1	---	---

### **3. 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 2010-2011.

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

**4. SHAREHOLDERS/ INVESTORS GRIEVANCES COMMITTEE:**

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

The Company had not received any complaints during the year 2010-2011.

**5. 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. 2008	Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai – 400 063	11.00 A.M.	One
30. 09. 2009	- do -	- do -	One
30. 09. 2010	- do -	- do -	One

**6. POSTAL BALLOT:**

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

**7. 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 9 of Schedule 21 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.

## 8. REMUNERATION TO DIRECTORS:

(` in Lacs)

NAME	DESIGNATION	SALARY	COMMISSION	SITTING FEES
V. C. Saraf	Chairman and Managing Director	32.12	-	-
R. V. Saraf	Executive Director	20.02	-	-
Sunil Saraf	Executive Director	18.79	-	-
R. C. Saraf		-	3.55	0.09
Sandeep Shriya		-	-	0.06
Shyam Jatia		-	-	0.17
Mahendra Chirawawala		-	-	0.08
Ashish Kanodia		-	-	0.14
Harkishan Zaveri		-	-	0.12

## 9. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Shyam Jatia, Shri Ashish Kanodia and Shri Mahendra Chirawawala, Directors, who are retiring by rotation, are to be re-appointed. The brief resume of these Directors is given herebelow:-

- i. 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.
- ii. 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.
- iii. Shri Mahendra Chirawawal 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.

## 10. 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.

## 11. GENERAL SHAREHOLDER INFORMATION:

The 31<sup>st</sup> Annual General Meeting of the Company will be on **Friday, the 30<sup>th</sup> September, 2011**, at Company's Registered Office, REMI House, Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 11.00 A. M.

Financial year of the Company is from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011

The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday the 24<sup>th</sup> September, 2011 to Friday, the 30<sup>th</sup> September, 2011, both days inclusive.

### ➤ Listing on Stock Exchange:

Sr. No	Name of the Stock Exchange	Stock Code
1.	Bombay Stock Exchange Limited	512487



➤ **Market Price Data:**

MONTH	HIGH PRICE (₹)	LOW PRICE (₹)
April – 2010	13.07	13.07
May – 2010	13.07	13.07
June – 2010	13.07	13.07
July – 2010	13.07	13.07
August – 2010	13.07	13.07
September – 2010	13.07	13.07
October – 2010	13.07	13.07
November – 2010	13.07	13.07
December – 2010	13.07	13.07
January – 2011	13.07	13.07
February – 2011	13.07	13.07
March – 2011	13.20	13.07

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, E-2&3, Ansa industrial estate,  
Saki Vihar road, SakiNaka, Andheri (E), Mumbai – 400 072  
Tel: 22 28470652/ 40430200 / 28470653  
Fax: 22 28475207  
E-mail: investor@bigshareonline.com  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

"Our RTA, Bigshare Services Private Limited has launched Gen-Next Investor Interface Module " i'Boss " the most advanced tool to interact with investors. Please login into i'Boss ([www.bigshareonline.com](http://www.bigshareonline.com)) and help them to serve you better."

➤ **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 31<sup>st</sup> March, 2011.

No. of Equity Shares Held	No. of Shareholders	% of Total Holders	Total No. of Shares	% of total Capital
Upto 5000	123	87.86	12,896	0.27
5001 – 10000	4	2.86	2,710	0.06
10001 – 20000	1	0.71	1,300	0.03
20001 – Above	12	8.57	4,848,094	99.65
<b>TOTAL :</b>	<b>140</b>	<b>100.00</b>	<b>4,865,000</b>	<b>100.00</b>

Categories of Shareholders as on 31<sup>st</sup> March, 2011

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	127	1821336	37.44
Companies	13	3043664	62.56
FII's, NRIs & OCBs	0	0	0.00
Mutual Funds, Banks & FIs	0	0	0.00
<b>TOTAL :</b>	<b>140</b>	<b>4865000</b>	<b>100.00</b>

➤ **Dematerialization of Shareholding:**

As on 31<sup>st</sup> March, 2011, 4854160 equity shares constituting 99.78% have been dematerialized.

➤ **Plant Location:**

The manufacturing facility of the Company is located at the following address:  
Survey No. 65, Village – Waliv, Vasai (East) Thane – 401 208

➤ **Address for Correspondence:**

<p><b><u>Registered &amp; Corporate Office:</u></b> REMI HOUSE Plot No. 11, Cama Industrial Estate, Goregaon (E) Mumbai – 400 063 Ph. No. 022-4058 9888 Fax No. 022-26850888 Email: vsiyer@remigroup.com rei_igrd@remigroup.com</p>	<p><b><u>Registrar and Share Transfer Agent:</u></b> Bigshare Services Private Limited E-2&amp;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</p>
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**ON BEHALF OF THE BOARD**

**Sd/-**

Place: Mumbai  
Dated: 12<sup>th</sup> August, 2011

**VISHWAMBHAR C. SARAF  
CHAIRMAN**

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## **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, 2011 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,**

**Sd/-**

PLACE : MUMBAI  
DATED : 12<sup>TH</sup> AUGUST, 2011

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

## Auditors' Report

To,

The Members of Remi Elektrotechnik Limited,

- 1) We have audited the attached Balance Sheet of Remi Elektrotechnik Limited.as at 31st March, 2011 the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order,2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (iii)The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- (v) On the basis of written representations received from the Directors as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts made together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
- (a) in the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2011;
  - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For SUNDARLAL, DESAI AND KANODIA,  
CHARTERED ACCOUNTANTS,  
Registration Number.110560W

sd/-

(M.B.DESAI)  
PARTNER  
Membership Number 33978

PLACE : MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2011

## ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF REMI ELEKTROTECHNIK LIMITED AS AT 31st March, 2011)

- (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), (c) and (d) are also not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not taken any loan, Secured or unsecured, form Companies, Firms or other parties covered in the register maintained U/S 301 of the Companies Act, 1956, and hence sub-clause (f), (g) & (h) are also not applicable.

- (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.
- (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 at 31<sup>st</sup> march, 2011 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 31<sup>st</sup> March, 2011, which have not been deposited on account of any dispute are as follows.

Sr. No.	Name of the Statute	Nature of dues	Period	Amount (Rs.)	Forum where dispute is pending Commissioner (Appeal)
1	Service tax	Service tax and penalty	2008-2009	82,143	

- (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,  
Registration No.110560W

Sd/-  
(M. B. DESAI)  
Partner.

PLACE : MUMBAI.

DATED : 30<sup>TH</sup> MAY, 2011

Membership Number 33978

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**REMI ELEKTROTECHNIK LIMITED**  
**BALANCE SHEET AS ON 31st MARCH, 2011**

	<u>SCHEDULES</u>	<u>AS AT 31.03.2011</u> (Rs)	<u>AS AT 31.03.2010</u> (Rs)
<b><u>SOURCES OF FUNDS :</u></b>			
<b>i) <u>SHAREHOLDERS' FUNDS :</u></b>			
Share Capital	1	48,650,000	48,650,000
Reserves and Surplus	2	524,741,883	110,950,477
		<u>573,391,883</u>	<u>159,600,477</u>
<b>ii) <u>LOAN FUNDS :</u></b>			
Secured loans	3	113,678,210	93,085,097
Unsecured Loans	4	123,946,648	31,970,092
		<u>237,624,858</u>	<u>125,055,189</u>
<b>iii) <u>DEFERRED TAX LIABILITY (Net)</u></b>			
		11,167,058	9,301,183
<b>TOTAL</b>		<u><u>822,183,799</u></u>	<u><u>293,956,849</u></u>
<b><u>APPLICATION OF FUNDS :</u></b>			
<b>i) <u>FIXED ASSETS :</u></b>			
Gross Block	5	215,713,819	212,728,133
Less: Depreciation		61,869,938	61,377,358
<b>NET BLOCK</b>		<u>153,843,881</u>	<u>151,350,775</u>
<b>ii) <u>INVESTMENTS</u></b>			
	6	<u>448,330</u>	<u>448,330</u>
<b>iii) <u>CURRENT ASSETS, LOANS AND ADVANCES</u></b>			
<b>a) <u>Current Assets :</u></b>			
Inventories	7	602,404,521	88,284,749
Sundry Debtors	8	182,976,513	148,745,686
Cash and Bank Balances	9	2,226,709	1,161,260
<b>b) <u>Loans and Advances</u></b>			
	10	10,015,629	30,814,183
		<u>797,623,372</u>	<u>269,005,878</u>
<b>Less: <u>CURRENT LIABILITIES AND PROVISIONS:</u></b>			
Current Liabilities	11	122,625,807	120,730,405
Provisions	12	7,105,977	6,117,729
		<u>129,731,784</u>	<u>126,848,134</u>
<b>NET CURRENT ASSETS</b>		<u>667,891,588</u>	<u>142,157,744</u>
<b>TOTAL</b>		<u><u>822,183,799</u></u>	<u><u>293,956,849</u></u>

**NOTES ON ACCOUNTS**

21

Schedules referred to above forms integral part of the Balance Sheet

As per Our Report of even date

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

Sd/-

(M.B.DESAI)

V.C. SARAF SUNIL SARAF

P A R T N E R

D I R E C T O R S

MEMBERSHIP NUMBER 33978

PLACE : MUMBAI

DATED : 30TH MAY, 2011

**REMI ELEKTROTECHNIK LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH , 2011**

SCHEDULES	FOR THE PERIOD		
	ENDED 31.03.2011	ENDED 31.03.2010	
	(Rs)	(Rs)	
<b>INCOME :</b>			
Sales	13	753,859,547	592,622,947
Less: Excise duty		58,617,845	44,160,400
Net Sales		695,241,702	548,462,547
Other Income	14	2,345,318	11,181,675
Increase in Stocks	15	3,474,667	9,096,010
<b>TOTAL</b>		<b>701,061,687</b>	<b>568,740,232</b>
<b>EXPENDITURE :</b>			
Consumption of Raw Materials	16	421,533,755	329,423,262
Purchase of Traded Goods		7,717,432	4,221,356
Manufacturing Expenses	17	74,014,163	64,038,952
Employees' Remuneration & Benefits	18	61,018,575	50,521,481
Administrative, Selling and Other Expenses	19	70,330,754	57,401,046
Interest	20	13,881,783	12,534,332
Depreciation		9,742,079	9,023,313
<b>TOTAL</b>		<b>658,238,541</b>	<b>527,163,742</b>
Profit before taxation		42,823,146	41,576,490
Provision for Current Taxation		12,500,000	12,000,000
Prov.for Deferred Taxation		1,865,875	2,702,014
Profit after Taxation		28,457,271	26,874,476
Excess/(Short) Provision of Taxation of earlier years		13,610	(325,947)
		28,470,881	26,548,529
Balance Brought Forward		51,175,555	29,627,026
		<b>79,646,436</b>	<b>56,175,555</b>
Transfer to General Reserve		10,000,000	5,000,000
Profit Carried Forward		69,646,436	51,175,555
<b>TOTAL</b>		<b>79,646,436</b>	<b>56,175,555</b>
Basic E.P.S.		<b>5.85</b>	<b>5.44</b>
Diluted E.P.S.		<b>5.85</b>	<b>5.44</b>
(Face value Rs.10/- per share)			

**NOTES ON ACCOUNTS**

21

Schedules referred to above forms integral part of the Profit & Loss A/c.

As per Our Report of even date

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

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
(M.B.DESAI)  
PARTNER  
MEMBERSHIP NUMBER 33978**

**Sd/-  
V.C. SARAF SUNIL SARAF  
DIRECTORS**

**PLACE : MUMBAI  
DATED : 30TH MAY, 2011**

**REMI ELEKTROTECHNIK LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR 2010 -11**

**A. CASH FLOW FROM OPERATING ACTIVITIES**

	<u>(Rs.In Lacs)</u> <u>2010-2011</u>	<u>(Rs.In Lacs)</u> <u>2009-2010</u>	
Net Profit before tax and Extra Ordinary items	428.23	415.76	
<b><u>Adjustment for :</u></b>			
Depreciation	97.42	90.23	
Interest paid	138.83	125.35	
Interest Income	(1.17)	(1.84)	
Profit on sale of Fixed Assets	(8.59)	(0.39)	
Capital gain on sale of Investments	-	(3.32)	
Other income	(13.69)	(106.26)	
Operating Profit Before Working Capital Changes	641.02	519.53	
<b><u>Adjustment for :</u></b>			
Trade and Other Receivables	(134.32)	(303.38)	
Inventories	(1,271.22)	(266.29)	
Trade payable and Provision	28.84	643.72	
Cash generated from Operations	(735.68)	593.58	
Interest paid	(138.82)	(125.35)	
Direct Taxes	(125.00)	(120.00)	
Cash Flow before Extraordinary Items	(999.50)	348.23	
Extraordinary Items	0.14	(3.26)	
Net Cash from Operating Activities (A)		(999.36)	344.97

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	(150.37)	(294.83)	
Sale of Fixed Assets	19.83	1.54	
Sale of Investments	-	9.79	
Interest, and other Income	14.86	108.10	
Net cash from Investing Activities (B)		(115.68)	(175.40)

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from short term Loan	296.46	(34.67)	
Proceeds from Long Term Loan	829.24	(134.48)	
Net Cash from Financial activities (C )	1,125.70	(169.15)	
Net Increase in Cash and Cash Equivalents	10.66	0.42	
Cash as at (Closing Balance)	22.27	11.61	
Cash as at (Opening Balance)	11.61	11.19	
<b>Increase/(Decrease) in Cash Balance</b>	<u>10.66</u>	<u>0.42</u>	

As per our report of even date.

For SUNDARLAL, DESAI & KANODIA,  
CHARTERED ACCOUNTANTS.

Sd/-  
(M.B.DESAI)  
PARTNER  
MEMBERSHIP NUMBER 33978

FOR AND ON BEHALF OF THE BOARD

Sd/-  
V.C. SARAF      SUNIL SARAF  
DIRECTORS

PLACE : MUMBAI

DATE : 30TH MAY, 2011

**REMI ELEKTROTECHNIK LIMITED**

<b><u>SCHEDULE-"1"</u></b>	<b><u>AS AT 31.03.2011</u></b>	<b><u>AS AT 31.03.2010</u></b>
<b><u>SHARE CAPITAL :</u></b>	<b><u>(Rs)</u></b>	<b><u>(Rs)</u></b>
<u>Authorised :</u> 55,00,000 Equity Shares of Rs.10/- each.	55,000,000	55,000,000
<b>T O T A L</b>	<b><u>55,000,000</u></b>	<b><u>55,000,000</u></b>
<u>Issued,Subscribed and Paid Up :</u> 48,65,000 Equity shares of Rs.10/- each fully paid up. (5,70,000 Shares allotted as fully paid up to the shareholders of amalgamating companies pursuant to the scheme of amalgamation without payments being received in cash and 23,32,500 equity shares issued a bonus share by capitalisation of General Reserve.)	48,650,000	48,650,000
<b>T O T A L</b>	<b><u>48,650,000</u></b>	<b><u>48,650,000</u></b>
<b><u>SCHEDULE-"2"</u></b>		
<b><u>RESERVES AND SURPLUS :</u></b>		
i) <u>Capital Reserve (Revaluation)</u>		
As per last Balance Sheet	1,677,471	1,831,748
Add:Revaluation Reserve (Land) (Refer note 5 on Schedule 21)	386,997,996	
Less:Depreciation Provided on Revalued Value Written off (Refer note 2 on Schedule 21)	<u>(1,677,471)</u>	<u>(154,277)</u>
	386,997,996	1,677,471
ii) <u>General Reserve :</u>		
As per last Balance Sheet	50,097,451	45,096,301
Less: Capitalised by issue of bonus Share	-	-
Add:-Transferred from- -Profit & Loss Account	10,000,000	5,000,000
Add:-Transferred from- -Investment Allowance Reserve	<u>-</u>	<u>1,150</u>
	60,097,451	50,097,451
iii) <u>Share Premium Account</u>		
As per last Balance Sheet	8,000,000	8,000,000
iii) <u>Investment Allowance Reserve:</u>		
As per last Balance Sheet		1,150
Less: Transferred to General Reserve	-	<u>1,150</u>
iv) Profit and Loss Account	69,646,436	51,175,555
<b>T O T A L</b>	<b><u>524,741,883</u></b>	<b><u>110,950,477</u></b>

**REMI ELEKTROTECHNIK LIMITED**

<b><u>SCHEDULE-"3"</u></b>	<b><u>AS AT 31.03.2011</u></b>	<b><u>AS AT 31.03.2010</u></b>
<b><u>SECURED LOANS :</u></b>	<b><u>(Rs)</u></b>	<b><u>(Rs)</u></b>
(i) From State Bank of India - Working Capital facilities (Secured by equitable mortgage of the Co.'s immovable property situted at Andheri Mumbai , second charge over Fixed Assets 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)	99,985,419	70,339,260
(ii) Kotak Mahindra Prime Ltd. (secured by hypothecation of the vehicle against which the loan is availed., Due within One year Rs.1,61,290/- (PY.Rs.Nil )	384,791	-
(iii) Term Loan from SIDBI (Secured by equitable mortgage of the Co.'s immovable property at Vasai and hypothecation of Plant & Machinery, Die & Tools etc. second charge over Current Assets of the company and further guaranteed by two of the Directors, Due within One year Rs.91,36,000/- (PY.Rs.91,36,000/-)	13,308,000	22,501,117
(iv) Loan from ICICI Bank (secured by hypothecation of the vehicle against which the loan is availed., Due within One year Rs.Nil (PY.Rs.2,44,720/-)	-	244,720
T O T A L	<u>113,678,210</u>	<u>93,085,097</u>
 <b><u>SCHEDULE- "4"</u></b>		
<b><u>UNSECURED LOANS :</u></b>		
Sales Tax Deferred Liability	2,968,218	3,000,000
From Corporate Bodies	120,978,430	28,970,092
T O T A L	<u>123,946,648</u>	<u>31,970,092</u>

**REMI EKEKTROTECHNIK LIMITED**

SCHEDULE- "5"										in (Rs.)
DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 31.03.2010	Additions during the year	Deduction during the year	Cost as at 31.03.2011	Upto 31.03.2010	for the year	Deduction	Total Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Lease Hold Land	-	-	-	-	-	-	-	-	-	24,430,832
Free Hold Land	24,430,832	-	-	24,430,832	-	-	-	-	24,430,832	-
Staff Quarters	20,000	-	-	20,000	10,430	326	-	10,756	9,244	9,570
Factory Building (A) (Refer Note .2 on Schedule 21)	11,440,218	-	11,440,218	-	8,955,321	-	8,955,321	-	-	2,484,897
Factory Building (V)	76,124,496	-	-	76,124,496	7,129,047	2,542,558	-	9,671,605	66,452,891	68,995,449
Plant and Machinery	47,923,966	11,933,698	-	59,857,664	22,190,113	3,130,851	-	25,320,964	34,536,700	25,733,853
Moulds, & Dies	14,544,387	1,493,237	-	16,037,624	10,124,865	890,780	-	11,015,645	5,021,979	4,419,522
Electric Installation	11,720,817	54,000	223,556	11,551,261	1,900,694	526,289	223,556	2,203,427	9,347,834	9,820,123
Office Equipments	2,068,508	91,877	-	2,160,385	731,830	118,628	-	850,458	1,309,927	1,336,678
Furniture & Fixture	7,846,356	65,447	-	7,911,803	1,942,523	477,944	-	2,420,467	5,491,336	5,903,833
Air Conditioner	1,299,781	80,478	-	1,380,259	558,318	58,506	-	616,824	763,435	741,463
Motor Car	6,590,812	653,242	387,851	6,856,203	1,855,017	663,459	70,621	2,447,855	4,408,348	4,735,795
Computer	3,304,710	440,729	-	3,745,439	1,957,084	371,981	-	2,329,065	1,416,374	1,347,626
Computer Software	683,818	218,625	-	902,443	517,078	96,135	-	613,213	289,230	166,740
Goodwill	4,200,000	-	-	4,200,000	3,360,000	840,000	-	4,200,000	-	840,000
Fire extinguisher	89,355	5,978	-	95,333	51,983	8,095	-	60,078	35,255	37,372
Testing Equipments	348,447	-	-	348,447	93,055	13,466	-	106,521	241,926	255,392
Borewell	91,630	-	-	91,630	-	3,060	-	3,060	88,570	91,630
<b>TOTAL</b>	<b>212,728,133</b>	<b>15,037,311</b>	<b>12,051,625</b>	<b>215,713,819</b>	<b>61,377,358</b>	<b>9,742,078</b>	<b>9,249,498</b>	<b>61,869,938</b>	<b>153,843,881</b>	<b>151,350,775</b>
<b>PREVIOUS YEAR</b>	<b>183,550,885</b>	<b>31,850,437</b>	<b>2,673,189</b>	<b>212,728,133</b>	<b>43,220,033</b>	<b>9,177,589</b>	<b>520,264</b>	<b>61,377,358</b>	<b>151,350,775</b>	<b>80,953,742</b>

**REMI ELEKTROTECHNIK LIMITED**

	<u>AS AT 31.03.2011</u> (Rs)	<u>AS AT 31.03.2010</u> (Rs)
<b>SCHEDULE -"6"</b>		
<b>INVESTMENTS</b>		
<b>LONG TERM INVESTMENTS-OTHERS</b>		
i) <u>Quoted (AT COST)</u>		
1) 9,500 Equity Shares of Rs.10/- each fully paid of Kuberkamal Inds.Invt.ltd.	29,080	29,080
2) 400 Equity Shares of Rs.10/-each fully paid up of Bajrang Finance ltd.	2,950	2,950
3) 40,000 Equity shares of Rs.10/- each fully paid up of Remi Edelstahl Tubulars Ltd.	295,000	295,000
4) 900 Equity shares of Rs.10/- each fully paid up of Dena Bank	27,000	27,000
ii) <u>UNQUOTED (AT COST)</u>		
1) 90 Equity Shares of Rs.100/- each fully paid up of Rajendra Finance pvt.ltd.	15,300	15,300
2) 90 Equity Shares of Rs.100/- each fully paid up of Remi Finance pvt.ltd.	39,150	39,150
3) 675 Equity shares of Rs.100/-each of fully paid up of Remi Engg.Fans P.Ltd.	13,500	13,500
4) 155 Equity shares of Rs.10/-each of fully paid up of Rajendra Finance & Invst.Pvt.Ltd	26,350	26,350
T O T A L	<u>448,330</u>	<u>448,330</u>
a) Aggregate Cost of Quoted Investments	354,030	354,030
a) Market value of Quoted Investments.	664,125	936,405
c) Aggregate Cost of Unquoted Investments	<u>94,300</u>	<u>94,300</u>

**SCHEDULE -"7"****INVENTORIES :**

(As taken, valued and certified by management)

Raw Materials	41,112,332	33,181,445
Semi Finished Goods	35,836,383	26,183,129
Finished Goods	21,867,676	28,118,611
Packing Goods	1,439,569	408,521
Power and Fuel	106,260	101,937
Scrap Stock	363,454	291,106
Stock In Trade (Property Development)	501,678,847	-
T O T A L	<u>602,404,521</u>	<u>88,284,749</u>



**REMI ELEKTROTECHNIK LIMITED**

	<b>AS AT 31.03.2011</b>	<b>AS AT 31.03.2010</b>
	<b>(Rs)</b>	<b>(Rs)</b>
<b><u>SCHEDULE-"8"</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
(Unsecured and Considered Good)		
Outstanding over Six Months	5,978,964	3,133,467
Others	176,997,549	145,612,219
<b>T O T A L</b>	<b>182,976,513</b>	<b>148,745,686</b>
 <b><u>SCHEDULE-"9"</u></b>		
<b><u>CASH AND BANK BALANCES :-</u></b>		
Cash in Hand	257,086	33,791
<b><u>Balance with Scheduled Banks :-</u></b>		
In Current Accounts	152,867	215,960
Fixed Deposit (Pledged as Margin with Bank)	1,816,756	911,509
<b>T O T A L</b>	<b>2,226,709</b>	<b>1,161,260</b>
 <b><u>SCHEDULE-"10"</u></b>		
<b><u>LOANS AND ADVANCES :</u></b>		
(Unsecured and Considered Good)		
Advances recoverable in cash or in kind or for value to be received	6,909,712	28,889,453
Deposits	1,098,647	1,382,140
Balance in Central Excise	2,007,270	542,590
<b>T O T A L</b>	<b>10,015,629</b>	<b>30,814,183</b>
 <b><u>SCHEDULE-"11"</u></b>		
<b><u>CURRENT LIABILITIES :</u></b>		
Sundry Creditors	106,115,878	103,465,915
Advances from Customers	3,081,395	3,732,827
Other Liabilities	13,428,534	13,531,663
<b>T O T A L</b>	<b>122,625,807</b>	<b>120,730,405</b>
 <b><u>SCHEDULE-"12"</u></b>		
<b><u>PROVISIONS :</u></b>		
Taxation (Net of tax paid)	424,406	31,205
Gratuity	3,093,567	3,459,556
Leave salaries	3,588,004	2,626,968
<b>T O T A L</b>	<b>7,105,977</b>	<b>6,117,729</b>

**REMI ELEKTROTECHNIK LIMITED**

	<b>FOR THE PERIOD ENDED 31.03.2011 (Rs)</b>	<b>FOR THE PERIOD ENDED 31.03.2010 (Rs)</b>
<b><u>SCHEDULE-"13"</u></b>		
<b><u>SALES:</u></b>		
Sales Local	728,917,491	575,523,079
Export Sales	24,942,056	17,099,868
<b>T O T A L</b>	<b>753,859,547</b>	<b>592,622,947</b>
<b><u>SCHEDULE-"14"</u></b>		
<b><u>OTHER INCOME :</u></b>		
Interest Received (TDS Rs.2507/-, P.Y.30,818/-)	116,915	184,014
Rent Received (TDS Rs. Nil , P.Y.Rs.35,367/-)	217,296	439,380
Dividend	1,800	1,080
Labour Charges etc. (TDS Rs.1,921/-, P.Y.2,358/-)	101,132	114,843
Long term capital gain on sale of Investments	-	332,521
Gain of sale of Fixed Assets	858,708	39,266
Keyman Insurance Policy Maturity Receipt	-	9,335,000
Foreign Exchange Gain	79,569	-
Miscellaneous Income	969,898	735,571
<b>T O T A L</b>	<b>2,345,318</b>	<b>11,181,675</b>
<b><u>SCHEDULE-"15"</u></b>		
<b><u>INCREASE IN STOCKS :</u></b>		
<u>Opening Stock :</u>		
Semi Finished Goods	26,183,129	24,750,617
Finished Goods	28,118,611	20,448,305
Scrap Stock	291,106	297,914
	<b>54,592,846</b>	<b>45,496,836</b>
<u>Closing Stock :</u>		
Semi Finished Goods	35,836,383	26,183,129
Finished Goods	21,867,676	28,118,611
Scrap Stock	363,454	291,106
	<b>58,067,513</b>	<b>54,592,846</b>
Increase in Stock	<b>3,474,667</b>	<b>9,096,010</b>

**REMI ELEKTROTECHNIK LIMITED**

	<u>FOR THE PERIOD</u> <u>ENDED 31.03.2011</u> (Rs)	<u>FOR THE PERIOD</u> <u>ENDED 31.03.2010</u> (Rs)
<b><u>SCHEDULE-"16"</u></b>		
<b><u>CONSUMPTION OF RAW MATERIALS :</u></b>		
Opening Stock	33,181,445	15,403,139
Purchases	483,419,330	388,429,217
	516,600,775	403,832,356
Less :Cenvat credit taken	23,251,723	19,293,221
:Vat Setoff	30,702,965	21,934,428
:Closing Stock	41,112,332	33,181,445
<b>T O T A L</b>	<b>421,533,755</b>	<b>329,423,262</b>

<b><u>SCHEDULE-"17"</u></b>		
<b><u>MANUFACTURING EXPENSES :</u></b>		
Power and Fuel	11,207,291	11,418,595
Labour Charges	51,386,406	40,680,100
Central Excise Duty	160,064	1,951,302
Lease Rent and Property tax	339,442	653,307
Carriage Inward	3,028,705	2,677,412
Inspection & Testing	441,354	452,927
<u>Repairs and Maintanance:</u>		
Plant and Machinery	3,513,557	3,277,009
Building	1,820,941	707,084
Others	2,116,403	2,221,216
<b>T O T A L</b>	<b>74,014,163</b>	<b>64,038,952</b>

<b><u>SCHEDULE-"18"</u></b>		
<b><u>EMPLOYEES' REMUNERATION &amp; BENEFITS :</u></b>		
Salaries, Wages and Bonus etc.	55,626,606	45,901,127
Contribution to Provident Fund and Other Funds	4,570,614	3,982,336
Welfare Expenses	821,355	638,018
<b>T O T A L</b>	<b>61,018,575</b>	<b>50,521,481</b>

**REMI ELEKTROTECHNIK LIMITED**

	<u>FOR THE PERIOD</u> <u>ENDED 31.03.2011</u> (Rs)	<u>FOR THE PERIOD</u> <u>ENDED 31.03.2010</u> (Rs)
<b><u>SCHEDULE-"19"</u></b>		
<b><u>ADMINISTRATIVE,SELLING &amp; OTHER EXPENSES :</u></b>		
Packing and Forwarding Expenses	38,244,907	28,130,658
Travelling and Conveyance	4,507,154	3,523,268
Vehical Hiring Charges	2,528,108	2,278,075
Insurance Charges	157,245	569,448
Office and Godown Rent	2,016,046	1,343,700
Commission on Sales	6,739,019	7,227,875
Directors Commission	355,326	342,190
Sitting Fees to Directors	66,000	40,000
<u>Payment to Auditors:</u>		
Audit Fees	250,000	200,000
In Other Capacity	26,000	49,000
Bad Debts Written off	100,017	51,736
Advertisement & Sales Promotion	4,177,334	2,818,432
Government Fees and Duty etc.	206,753	818,928
Legal & Professional Fees	1,914,700	2,030,557
Listing Fees	11,030	42,500
Royalty Charges	748,276	593,900
Sales Tax Dues	86,645	127,592
Service Tax	584,823	112,778
Liquidated Damages	117,522	258,001
Foreign Exchange Difference	-	21,055
Donation	351,000	-
Miscellaneous Expenses	7,142,849	6,821,353
<b>T O T A L</b>	<b>70,330,754</b>	<b>57,401,046</b>
<b><u>SCHEDULE-"20"</u></b>		
<b><u>INTEREST :</u></b>		
On term loans	1,791,139	3,232,668
On Cash Credit facilities to bank	3,413,839	725,041
To Others	8,676,805	8,576,623
<b>T O T A L</b>	<b>13,881,783</b>	<b>12,534,332</b>

REMI ELEKTROTECHNIK LTD.

SCHEDULE - 21 : NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

- i. Basis of Accounting  
The Financial Statement 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.5000/- 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 Profit and Loss Account.
  - 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.
- 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 charge to the profit and Loss Account 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 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 Profit and Loss Account 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) Sales

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.

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 Profit & Loss Account.

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 profit and Loss Account under schedule of "Manufacturing Expenses".

2. During the year the Andheri Building which was revalued in earlier year has been demolished, as a result, balance in revaluation reserve created for said Building is written off.

3. Contingent liabilities not provided for:

- i) Guarantee to bank on behalf of other Companies Rs.6,65,00,000/- (P.Y Rs.4,65,00,000/-).
- ii) Guarantee issued by bank on behalf of the company Rs.1,32,43,930/- (P.Y Rs.52,43,897/-).
- iii) Service tax liability disputed in appeal Rs. 82,143 /-(P.Y.Rs.5,97,658/-)
- iv) Show cause notice in respect of service tax Rs.Nil (P.Y.Rs.2,09,413/-)

4. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) Rs.2,61,938/- (P.Y. Rs.80,25,300/-)

5. During the year the company vide board resolution dated 24<sup>th</sup> April 2010, has converted its leasehold land situated at Andheri (West), Mumbai into Stock-in-Trade, at Market Value, to commercially exploit the same by developing it. Consequent to the said conversion, Stock-in-Trade has been debited and revaluation reserve has been credited by the market value of Rs. 38,69,97,996/-

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

	<u>As At 31.03.2011</u>	<u>As At 31.03.2010</u>
	Rs.	Rs.
a) <u>Deferred Tax Assets:</u>		
On account of retirement benefits	1164128	872679
On account of long term loss	598700	589416
b) <u>Deferred Tax Liability:</u>		
On account of Depreciation	(12929886)	(10763278)
c) Net deferred tax Assets/(liability) on account of timing difference	----- (11167058) =====	----- (9301183) =====

7. Earning per Share:-

	<u>2010-2011</u>	<u>2009-2010</u>
	(Rs.)	(Rs.)
a) Weighted average number of equity shares		
i) Number of shares at the beginning of the year	4865000	4865000
Add: Effect of issue of bonus shares During the current year	-	-
ii) Fresh issue of shares for cash	-	-
iii) Number of shares considered as basic weighted Average shares outstanding for computing basic Earning per shares	4865000	4865000
iv) Number of shares considered as weighted average Shares outstanding for computing diluted Earing per share Computation of basic and diluted earning per share	4865000	4685000
b) Net profit after tax distributable to share holders holders.	28470881	26548529
c) Basic earning per equity share of Rs.10/- each	5.85	5.44
d) Diluted earnings per equity share of Rs.10/-each	5.85	5.44



8. Information about business Segments:-

(Rs.in lacs)

<u>Revenue</u>	<u>Electrical Motors</u>	Instruments	Real Estate	Total
External	2820.04 (2525.32)	4731.14 (3400.91)	- (-)	7551.18 (5926.23)
Less: Inter Segment	12.59	-	-	12.59
Total Revenue	2807.45 (2525.32)	4731.14 (3400.91)	- (-)	7538.59 (5926.23)
<u>Result</u>				
Segment Result	186.12 (250.86)	380.93 (290.24)	- (-)	567.05 (541.10)
Financial Charges				138.82 (125.34)
Profit Before tax				428.23 (415.76)
Provision for current taxation				125.00 (120.00)
Provision for deferred taxation/credit				18.66 (27.02)
Profit after taxation				284.57 (268.74)
Other Information Segment Assets	3381.87 (2345.58)	2330.31 (1861.73)	1083.81 (-)	6795.99 (4207.31)
Segment Liabilities	2234.58 (1393.51)	1209.40 (1125.52)	- (-)	3443.98 (2519.03)
Capital Expenditure	131.72 (271.65)	18.65 (23.18)	- (-)	150.37 (294.83)
Depreciation	66.32 (59.42)	31.10 (30.81)	- (-)	97.42 (90.23)
Non Cash Expenses-other than depreciation	- (-)	- (-)	- (-)	- (-)

Note:-

Management has indentified three separate segments namely:-

a)Electrical motors - Comprising of electrical motors of all types.

b)Instruments - Comprising of laboratory instruments and equipments and parts thereof.

c)Real Estate- Comprising of development of Commercial property.

9. 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 Fianance ltd.  
 Remi Process Plant & Machinery Ltd.  
 Remi Metal Gujarat Ltd.  
 Rajendra Finance pvt.Ltd.  
 Remi Finance & Investment pvt.Ltd.  
 Remi Securities Ltd.  
 Remi Edelstahl Tubulars Ltd  
 Remi International 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 i(a)above	Referred in i(b)above	Referred in i(c)avove
Sales			
Goods and Materials	-	3275479 (3814040)	- (-)
Rent Recd.	-	96000 (96000)	- (9684)
Royalty Charges	-	-	748276 (593900)
Remuneration	7092387 (5929737)		
Purchase Raw Material		2570238 (3313463)	
Rent Paid		1814000 (1068400)	-
Interest	-	3088729 (5183392)	- (73307)
Reimbursement of Expenses		905087 (377871)	
Loan taken during the year	-	197435000 (141300000)	-
Closing Balances as on 31.03.2011			
Payable	-	6176195 (8177411)	248830 (183052)
Receivable	-	102181 (8987)	-

10 . QUANTITATIVE DETAILS IN REGARD TO :

- a. Licenced Capacity : Not applicable
- b. Installed Capacity :  
 (As certified by management) Electric Motors -83,000 Nos (83,000)  
 Laboratory Instruments ;Not ascertainable
- c. Production : 78894 Nos : Electrical Motors.  
 (79838) Nos  
 : 32571 Nos : Laboratory Instruments  
 (28811) Nos

DETAILS OF QUANTITY AND VALUE IN REGARD TO :-

ITEM	OPENING STOCK		SALES		Captive CLOSING STOCK consumption		
	QTY	VALUE Rs.	QTY	VALUE Rs.	Qty	QTY	VALUE Rs.
ELECTRICAL MOTORS	5723 (4414)	19642067 (14681975)	53574 (51623)	280636188 (250223684)	28918 (26906)	2125 (5723)	8679040 (19642067)
Laboratory Instrument	1321 (837)	7788360 (5643702)	32731 (28327)	424037001 (294257273)		1161 (1321)	12705424 (7788360)
OTHERS	- (-)	688184 (122629)	- (-)	49186358 (48141990)			483212 (688184)
TOTAL		28118611 (20448306)		753859547 (592622947)			21867676 (28118611)

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DETAILS OF QUANTITY AND VALUE IN REGARD TO  
RAW MATERIAL CONSUMPTION :

PARTICULAR	UNIT	QTY.	VALUE
SILICON SHEETS	M.T.	606.425 (663.868)	33,291,893 (32,192,539)
COPPER WIRE	M.T.	76.781 (84.753)	40,279,394 (34,943,926)
CASTINGS	M.T.	691.346 (786.322)	36,040,158 (34,378,701)
M.S.GOODS	M.T.	736.032 (707.470)	106,918,194 (78,539,720)
BALL BEARINGS	NOS	198,888 (190,434)	18,029,243 (15,592,968)
ELECTRIC GOODS	NOS	1,548,471 (1,291,187)	122,280,719 (84,466,858)
	MTS	568,513 (581,098)	
	MT	4.793 (5.633)	
OTHERS	-	-	118,648,842 (90,536,199)
		TOTAL	475,488,443 (370,650,911)
LESS: EXCISE CENVAT & VAT SETOFF			53,954,688 (41,227,649)
		TOTAL	421,533,755 (329,423,262)

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PERCENTAGE OF CONSUMPTION OF IMPORTED GOODS  
WITH TOTAL CONSUMPTION :-

	VALUE RS.	% OF TOTAL CONSUMPTION
IMPORTED	4,032,496 (3,724,554)	0.96% (0.08)%
INDIGENOUS	417,501,259 (325,698,708)	99.04% (99.92)%
TOTAL:-	421,533,755 (329,423,262)	(100)% (100)%

13 Disclosures in accordance with Revised AS - 15 on "Employee Benefits" :

**(A) Defined Contribution Plans :**

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

	<b>For the year ended March 31, 2011</b>
Contribution to Employees' Provident Fund	3455921 (3136851)

**(B) Defined Benefits Plans:**

(i) Changes in the Present Value of Obligation

<b>For The year ended March 31, 2011</b>			
	<b>Gratuity</b>	<b>Leave Encashment</b>	<b>Total</b>
(a) Present Value of Obligation as at April 1, 2010	<b>8099664</b> (8772118)	<b>2626968</b> (1886840)	<b>10726632</b> (10658958)
(b) Interest Cost	<b>668222</b> (701769)	<b>216725</b> (150947)	<b>884947</b> (852716)
(c) Past Service Cost	-- (-)	- (-)	-- (-)
(d) Current Service Cost	<b>822439</b> (582730)	<b>683261</b> (515184)	<b>1505700</b> (1097914)
(e) Benefits Paid	<b>(1040488)</b> (887086)	<b>(234143)</b> (371158)	<b>(1274631)</b> (1258244)
(f) Actuarial (Gain)/Loss	<b>2101582</b> (1069867)	<b>295193</b> (445155)	<b>2396775</b> (624712)
(g) Present Value of Obligation as at March 31, 2011	<b>10651419</b> (8099664)	<b>3588004</b> (2626968)	<b>14239423</b> (10726632)

(ii) Changes in the Fair Value of Plan Assets :

<b>For The year ended March 31, 2011</b>		
	<b>Gratuity</b>	
(a) Present Value of Plan Assets as at April 1, 2010	<b>4640108</b> (3241514)	
(b) Expected Return on Plan Assets	<b>545705</b> (393784)	
(c) Actuarial (Gain)/Loss	-- (--)	
(d) Employers' Contributions	<b>3412527</b> (1891896)	
(e) Employees' Contributions	-- (--)	
(f) Benefits Paid	<b>(1040488)</b> (887086)	
(g) Fair value of Plan Assets as at March 31, 2011	<b>7557852</b> (4640108)	

(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, 2011

	Gratuity	Leave Encashment	Total
(a) Present value of Funded Obligation as at March 31, 2011	<b>10651419</b> (8099664)	<b>3588004</b> (2626968)	<b>14239423</b> (10726632)
(b) Fair Value of Plan Assets as at March 31, 2011	<b>7557852</b> (4640108)	-- (--)	<b>7557852</b> (4640108)
(c) Present value of unfunded obligation as -- at March 31, 2011	<b>3093567</b> (3459556)	-- (--)	<b>3093567</b> (3459556)
(d) Net Liability recognized in the Balance sheet	<b>3093567</b> (3459556)	<b>3588004</b> (2626968)	<b>6681571</b> (6086524)

(iv) Expenses recognized in the Profit and Loss Account

For The year ended March 31, 2011

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	<b>822439</b> (582730)	<b>683261</b> (515184)	<b>1505700</b> (1097914)
(b) Past Service Cost	-- (--)	-- (--)	-- (--)
(c) Interest Cost	<b>668222</b> (701769)	<b>216725</b> (150947)	<b>884947</b> (852716)
(d) Expected Return on Plan Assets	<b>(545705)</b> (393784)	-- (--)	<b>(545705)</b> (393784)
(e) Net actuarial (Gain)/ Loss	<b>2101582</b> (1069867)	<b>295193</b> (445155)	<b>2101582</b> (1069867)
(f) Employees' Contributions	-- (--)	-- (--)	-- (--)
(g) Total Expenses recognized in the Profit and Loss Account	<b>3046538</b> (179152)	<b>1195179</b> (111286)	<b>4241717</b> (932134)

(v) Percentage of each category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2011

	Percentage
(a) Government of India Securities	--
(b) Corporate Bonds	--
(c) Special Deposit Scheme	--
(d) Equity Shares of Listed Companies	--
(e) Property	--
(f) Insurer Manged 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

Sr. No.	Particulars	Rs.
(a)	Actual return on plan assets	545705 (393784)

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

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Rate of interest	8.25% (8.25%)	8.25% (8.25%)
(b)	Salary Growth	5.5% (5%)	5.5% (5%)
(c)	Withdrawal Rate	1% (1%)	1% (1%)
(d)	Mortality Rates	LIC (1994-96)ultimate Mortality Rates	LIC (1994-96)ultimate Mortality Rates

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

14. 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.

15.a) Imports of goods on CIF basis Rs.2,07,355/- (P.Y.Rs.66,85,297/-)

b) Expenses in foreign currency: Travelling Rs.13,24,959/- (P.Y. Rs.3,72,012/-)  
Sales Promotion Rs.9,28,057/- (P.Y.Rs.4,39,474/-)

16. Earning in foreign Currency: FOB value of Exports Rs.2,36,60,666/-  
(P.Y.Rs.1,57,18,213/-)

17. Closing Stock of finished goods includes consignment stock of Rs.76,988/- (P.Y.Rs.96,30,741/-) with various consignees.

18.a) Computation of Net Profit under section 349/198(1) of the Companies Act, 1956 for the purpose of Director's Commission:-

	<u>Current</u> <u>year Rs.</u>	<u>Previous</u> <u>Year Rs.</u>
Profit before Taxation as per Profit & Loss Account:-	42823146	41576490
Add:- Depreciation as per accounts	9742079	9023313
Commission to Directors	<u>355326</u>	<u>342190</u>
	52920551	50941993
Less:- Depreciation as per Section-350	16529282	16277617
Less:- Capital Gain on long term Investments	-	332521
Less:- Capital Gain on sale of Fixed Assets	858708	39266
Net Profit	<u>35532561</u>	<u>34292589</u>
Directors Commission 1% on Net Profit	355326	342190
	=====	=====
b) <u>Managerial Remuneration</u>		
i) Director' sitting Fees	66000	40000
ii) Directors' Commission	355326	342190
iii) Directors' Remuneration (incl. contribution to Provident Fund)	<u>7092387</u>	<u>5929737</u>
	7513713	6311927
	=====	=====

19. Central excise duty shown under manufacturing expenses consist of :-

i) Excise Duty on increase/decrease value of opening and closing stock of Finished goods	463571
ii) Other excise Payments / (Receipts)	<u>(303507)</u>
	160064
	=====

20. Additional information pursuant to Part IV of Schedule VI to the Companies Act, 1956 are as per ANNEXURE enclosed.

21. Previous Year's figures have been regrouped / rearranged wherever necessary.

22. Figures within brackets are for previous year.

23. Figures have been rounded off to the nearest rupee.

Signature to schedules 1 to 21.

As per our Report of even date.

For SUNDARLAL, DESAI & KANODIA,  
CHARTERED ACCOUNTANTS.

FOR AND ON BEHALF OF THE BORAD

Sd/-

Sd/-

(M.B.DESAI )  
PARTNER  
MEMBERSHIP NUMBER 33978  
PLACE : MUMBAI

V.C. SARAF      SUNIL SARAF  
DIRECTORS.

DATED : 30<sup>TH</sup> MAY, 2011



**REMI ELEKTROTECHNIK LIMITED**

ANNEXURE REFERRED TO IN NOTE 16 OF THE NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION NO.	47157	STATE CODE 11
BALANCE SHEET DATE	31.03.2011	

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.THOUSAND)

PUBLIC ISSUE	NIL	RIGHTS ISSUE	NIL
BONUS ISSUE	NIL	PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS  
(AMOUNT IN RS.THOUSANDS)

TOTAL LIABILITIES	951,916	TOTAL ASSETS	951,916
-------------------	---------	--------------	---------

SOURCES OF FUNDS

PAID-UP CAPITAL	48,650	RESERVE & SURPLUS	524,742
SECURED LOANS	113,678	UNSECURED LOANS	123,947
DEFERRED TAX LIABILITY	11,167		

APPLICATION OF FUNDS

NET FIXED ASSETS	153,844	INVESTMENTS	448
NET CURRENT ASSETS	667,892	MISC. EXPENDITURE	-

IV. PERFORMANCE OF COMPANY (AMOUNTS IN RS.THOUSANDS)

TURNOVER	753,860	TOTAL EXPENDITURE	658,239
PROFIT & LOSS BEFORE TAX	42,823	PROFIT AFTER TAX	28,457

+	-	+	-
----- -----		----- -----	
+		+	
----- -----		----- -----	

(PLEASE MARK APPROPRIATE BOX " + " FOR PROFIT " - " FOR LOSS)

EARNING PER SHARE IN RS. (ANNULISED)	5.85	DIVIDEND RATE %	NIL
---	------	-----------------	-----

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY  
(AS PER MONETARY TERMS)

ITEM CODE NO.	850110.02	841899
PRODUCTS DESCRIPTION	ELECTRIC MOTOR & LABORATORY EQUIPMENTS	

As per Our Report of even date

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

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

Sd/-

**(M.B.DESAI)**  
**PARTNER**  
**MEMBERSHIP NUMBER 33978**

**V.C. SARAF      SUNIL SARAF**  
**DIRECTORS**

**PLACE : MUMBAI**

**DATED : 30TH MAY, 2011**

**REMI ELEKTROTECHNIK LIMITED**

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

**ATTENDANCE SLIP**

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

Full Name of Member (in BLOCK LETTERS)\_\_\_\_\_

Member's Folio No.\_\_\_\_\_ Client ID No.\_\_\_\_\_ DPID No.\_\_\_\_\_

Name of proxy (in BLOCK LETTERS)\_\_\_\_\_

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

No. of Shares Held \_\_\_\_\_

I hereby record my presence at the 31<sup>st</sup> ANNUAL GENERAL MEETING to be held at the Company's Registered Office on **Friday the 30<sup>th</sup> September, 2011** at 11.00 A.M.

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

Member's/ Proxy's Signature

**REMI ELEKTROTECHNIK LIMITED**

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

*PROXY FORM*

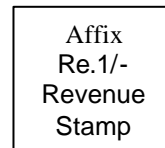
Member's Folio No. \_\_\_\_\_ Client ID No. \_\_\_\_\_ DPID No. \_\_\_\_\_

I/ We \_\_\_\_\_ of \_\_\_\_\_ being a Member/ Members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my/ our proxy to attend and vote for me/ us on my/ our behalf at the 31<sup>st</sup> ANNUAL GENERAL MEETING to be held at the Company's Registered Office on **Friday, the 30<sup>th</sup> September, 2011** at 11.00 A.M

Signed

Date:

Notes:



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

BOOK – POST

If undelivered, please return to:

**REMI ELEKTROTECHNIK LIMITED**

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