

***ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH 2004***



REMI PROCESS PLANT AND MACHINERY LIMITED

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

NOTICE

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Company will be held at the Company's Administrative Office, 11, Cama Industrial Estate, Goregaon (East), Mumbai-400 063, on **Thursday, the 30th September, 2004** at 12.15 P.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and Profit and Loss Account for the year ended 31st March, 2004.
2. To declare a dividend.
3. To re-appoint as Director Shri Vishwambhar C. Saraf who retires by rotation.
4. To appoint Auditors and to fix their remuneration.
5. To pass the following special resolution:

"Resolved that power be and is hereby given to the Board of Directors of the Company to make investment or loan or give guarantee or provide security exceeding the limits specified in Section 372A of the Companies Act, 1956, in this behalf."

6. To pass the following ordinary resolution:

"Resolved that consent be and is hereby accorded to the Board of Directors of the Company to borrow moneys for the purpose of its business such that the total sum so borrowed, apart from temporary loans obtained from its bankers in the ordinary course of business, does not exceed Rs.30,00,00,000/- (Rupees Thirty Crores only)."

For REMI PROCESS PLANT AND MACHINERY LIMITED

RISHABH R. SARAF
DIRECTOR

Place : Mumbai

Dated : 26th August, 2004

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 Friday, the 24th September, 2004 to Thursday, the 30th September, 2004, both days inclusive.

(2)

3. The dividend when declared will be paid on and after the 4th October, 2004.

Explanatory Statement - Annexure to the Notice

Item No.5

The Company's surplus funds are being invested in Securities, mutual funds, etc. The limit of 60% of the aggregate of the paid up capital and free reserves may soon be exceeded and for the sake of abundant caution, it is proposed to obtain the consent of the Company by this special resolution to exceed the said limits.

Item No.6

The Company may be required to borrow moneys for its business purposes in excess of the aggregate of the paid up capital and free reserves. Hence, the authority from the Members for this purpose is necessary.

Your Directors commend these resolutions for your approval.

DIRECTORS' REPORT

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

Your Directors present to you herewith the audited accounts of the Company for the year ended 31st March, 2004.

	(Rs. In Lacs)			
Financial Results	2003-2004		2002-2003	
Gross Profit	64.85		53.81	
Less: Depreciation	8.33		9.11	
Taxation	12.70	21.04	14.40	23.51
Net Profit	43.80		30.30	
Excess Provision for taxation of earlier years	0.42		1.11	
Income tax refund of earlier years	4.28		---	
Balance brought forward	30.59		7.29	
	79.09		38.70	
Less:				
Transferred to General Revenue	5.00		5.00	
Transferred to foreign project Reserve Account	0.34		3.10	
Proposed Dividend	7.92		---	
Tax on Distribution of dividend	1.01		---	
Balance carried to Balance Sheet	64.82		30.60	
	79.09		38.70	

DIVIDEND:

Your Directors are pleased to recommend a dividend at Rs.1.80 per equity share.

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

Sub-Sec. (1)(e):

A. CONSERVATION OF ENERGY:

All efforts for conservation of energy are being taken.

B. TECHNOLOGY ABSORPTION:

Technology absorption is complete.

(2)

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Outgo	Rs. 7.99 Lacs
(Previous Year)	Rs. 4.99 Lacs
Foreign Exchange Earnings	Rs. 26.49 Lacs
(Previous Year)	Rs. 22.87 Lacs.

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.

You are requested to appoint Auditors and fix their remuneration.

Registered Office:

11, Cama Industrial Estate
Goregaon (E), Mumbai-400 063

Place : Mumbai

Dated : 26th August, 2003.**ON BEHALF OF THE BOARD**

VISHWAMBHAR C. SARAF
CHAIRMAN

V. SAHASRANAMAN IYER
M.A., LL.B., F.C.S.

Company Secretary in
Whole-time Practice

12, VANI, Road No.17,
Plot No.54, Chembur,
Mumbai - 400 071.

Tel.: 2528 0920

FORM
[See Rule 3]
COMPLIANCE CERTIFICATE

To

The Members,

REMI PROCESS PLANT AND MACHINERY LIMITED (Name of the company)

I have examined the registers, records, books and papers of **REMI PROCESS PLANT AND MACHINERY LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2004. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being private limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was _____ excluding its present and past employees and the Company, during the year under scrutiny; **NOT APPLICABLE**
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met **FIVE** times on **29-4-2003, 29-7-2003, 26-8-2003, 31-10-2003 and 30-1-2004** (dates) in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, ~~and/or Debenture holders~~ from **24-9-2003** to **29-9-2003** and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31-03-2003 was held on **30-9-2003** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. ~~NO~~ extra ordinary meeting(s) was/were held during the financial year. ~~after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose~~
8. The Company has advanced loan amounting to Rs. _____/- to its directors and/or persons or firms or companies referred in the Section 295 of the Act after complying with the provisions of the Act. **NOT APPLICABLE**
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section. **NOT APPLICABLE**

(2)

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act wherever applicable. **NOT APPLICABLE**
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates. **NOT APPLICABLE**
13. The Company has :
 - (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; **NOT APPLICABLE**
 - (ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____ which is within five days from the date of declaration of such dividend; **NOT APPLICABLE**
 - (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with _____ Bank on _____. **NOT APPLICABLE**
 - (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection fund; **NOT APPLICABLE**
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The appointment of Managing Director/~~Whole time Director/ Manager~~ has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act. ~~and approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII~~
16. The appointment of sole-selling agents was made in compliance of the provisions of the Act.
NOT APPLICABLE
17. The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act as detailed below:- **NOT APPLICABLE**
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued _____ shares/debentures/other securities during the financial year and complied with the provisions of the Act. **NOT APPLICABLE**
20. The Company has bought back _____ shares during the financial year ended _____ after complying with the provisions of the Act. **NOT APPLICABLE**
21. The Company has redeemed _____ preference shares/debentures during the year after complying with the provisions of the Act. **NOT APPLICABLE**
22. The Company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. **NOT APPLICABLE**

(3)

23. The Company has complied with the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs. _____/- raised by the Company during the year and the Company has filed the copy of Advertisement/Statement in lieu of Advertisement/necessary particulars as required with the Registrar of Companies _____ on _____. The Company has also filed return of deposit with the Registrar of Companies/Reserve Bank of India/other authorities. **NOT APPLICABLE**
24. The amount borrowed by the Company from ~~directors, members, public financial institutions, banks and others~~ during the financial year ending ~~31-3-2004~~ is ~~are~~ within the borrowing limits of the Company. ~~and that necessary resolutions as per Section 292(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting~~
25. The Company has made ~~loans and~~ investments, ~~or given guarantees or provided securities to other bodies~~ corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has altered the provisions of the memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny after complying with the provisions of the Act. **NOT APPLICABLE**
27. The Company has altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny and complied with provisions of the Act. **NOT APPLICABLE**
28. The Company has altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act. **NOT APPLICABLE**
29. The Company has altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act. **NOT APPLICABLE**
30. The Company has altered its articles of association after obtaining approval of members in the general meeting held on _____ and the amendments to the articles of association have been duly registered with the Registrar of Companies. **NOT APPLICABLE**
31. A list of prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company in such cases is attached. **NOT APPLICABLE**
32. The Company has received Rs. _____/- as security from its employees during the year under certification and the same has been deposited as per provisions of Section 417(1) of the Act. **NOT APPLICABLE.**
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Note: The Qualification, reservation or adverse remarks, if any, may be stated at the relevant place(s).

Signature _____
(V. SAHASRANAMAN IYER)
C.P. NO. 194

Date: 26th August, 2004.

(4)

ANNEXURE A

Registers as maintained by the Company

1. Minutes Book - Board and General Meetings	u/s	193
2. Register of Directors	u/s	303
3. Register of Directors' Shareholdings	u/s	307
4. Register of Members	u/s	150
5. Register of Charges	u/s	143
6. Register of Transfers of Shares	u/s	108
7. Register of Contracts	u/s	301
8. Register of Investments	u/s	372A

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ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2004.

1. Form No. **Schedule V** Filed u/s **159** for **Annual Return**
2. Form No. **Schedule VI** Filed u/s **220** for **Annual Accounts**
3. Form No. **Compliance Certificate** Filed u/s **383A** for _____
4. Form No. _____ Filed u/s _____ for _____
5. Form No. _____ Filed u/s _____ for _____
6. Form No. _____ Filed u/s _____ for _____
7. Form No. _____ Filed u/s _____ for _____

Auditors' Report

The Members of Remi Process Plant and Machinery Limited,

1. We have audited the attached Balance Sheet of **REMI PROCESS PLANT AND MACHINERY LIMITED** as at **31st March, 2004**, 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;

Contd.....2.