

DIRECTORS' REPORT

To
The Members,
REMI ELECTRICAL INDUSTRIES LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2005.

The Company has earned a net profit of Rs.101087.20 for the year. The balance brought forward from the previous year, Rs.435138.56, has been added. Out of the surplus available, Rs.300000.00 have been transferred to General Reserve and the balance of Rs.236225.76 has been carried to Balance Sheet.

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

Sub-Sec. (1)(e): All efforts are being made to conserve energy. The Company has no technical collaboration. Foreign Exchange Earnings and Outgo – Nil.

Sub-Sec. (2A) : The Company does not have any employee who is paid remuneration of Rs.24 Lacs in a year.

Sub-Sec. (2AA):

Your Directors state:

- i) that in the preparation of the annual accounts, all the applicable accounting standards had been followed;
- 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.

ON BEHALF OF THE BOARD



**(RAVINDRA KOLTHALKAR)
CHAIRMAN**

Place: Mumbai

Date: 3rd September, 2005

AUDITORS' REPORT

To the Members of

REMI ELECTRICAL INDUSTRIES LIMITED

(FORMERLY REMI ELECTRICAL INDUSTRIES PRIVATE LIMITED)

1. We have audited the attached Balance Sheet of **Remi Electrical Industries Limited** (Formerly Remi Electrical Industries Private Limited) as at 31st March, 2005 and also the Profit and Loss Account of the Company for the period ended on that date. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement 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. We do not have any comment as per reporting requirements under the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of Companies Act, 1956, as the said order is not applicable to the company, being a private limited company with a paid up capital and reserves not more than rupees fifty lakh and does not have loan outstanding twenty five lakh rupees more from any bank or financial institution and does not have a turnover exceeding five crore rupees , at any time during the financial year.
4. Further to our comments in paragraph 3 above, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of the written representations received from the directors, as on 31st March 2005 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2005 from



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J. K. Kothhankar
DIRECTOR

being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other 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 the accounting principles generally accepted in India:-
- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2005 ; and
 - (ii) in the case of the Profit and Loss Account of the profit for the period ended on that date.

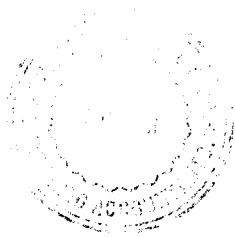
**For BHARAT AGARWAL & CO.
CHARTERED ACCOUNTANTS**


**(BHARAT AGARWAL)
PROPRIETOR**

Membership Number 35496

Place: Mumbai

Date: 3 SEP 2005



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DIRECTOR

REMI ELECTRICAL INDUSTRIES LTD.

(FORMERLY REMI ELECTRICAL INDUSTRIES PRIVATE LIMITED)

BALANCE SHEET AS AT 31st MARCH , 2005


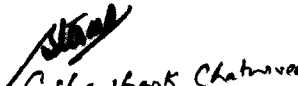
Particulars	Sch. Nos.	As at 31-03-2005 (Rs.)	As at 31-03-2004 (Rs.)
<u>SOURCES OF FUNDS</u>			
I) <u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	600,400.00	300,200.00
Reserve & Surplus	2	2,741,275.76	2,940,388.56
		3,341,675.76	3,240,588.56
II) <u>DEFERRED TAX LIABILITY</u>		486,397.00	499,569.00
Total		3,828,072.76	3,740,157.56
<u>APPLICATION OF FUNDS</u>			
I) <u>FIXED ASSETS</u>	3		
Gross Block		1,627,500.00	1,575,500.00
Less : Depreciation		-	-
NET BLOCK		1,627,500.00	1,575,500.00
II) <u>INVESTMENTS</u>	4	160,125.00	174,525.00
III) <u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
Cash and Bank Balances	5	239,055.76	45,898.56
Loans and Advances	6	1,977,542.00	2,104,644.00
		2,216,597.76	2,150,542.56
<u>LESS : CURRENT LIABILITIES AND PROVISIONS</u>			
Current Liabilities	7	11,150.00	10,410.00
Provisions		165,000.00	150,000.00
		176,150.00	160,410.00
IV) <u>NET CURRENT ASSETS</u>		2,040,447.76	1,990,132.56
Total		3,828,072.76	3,740,157.56
NOTES TO ACCOUNTS	10		

AS PER OUR REPORT OF EVEN DATE

FOR BHARAT AGARWAL & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 (BHARAT AGARWAL)
 PROPRIETOR


 (Ravindra Kothharkar)
 DIRECTORS
 
 (Chhankhat Chaturvedi)

PLACE : MUMBAI

DATED : 3 SEP 2005

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 DIRECTOR

REMI ELECTRICAL INDUSTRIES LTD.

(FORMERLY REMI ELECTRICAL INDUSTRIES PRIVATE LIMITED)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2005


	Sch. Nos.	FOR THE YEAR ENDED 31-03-2005 (Rs.)	FOR THE YEAR ENDED 31-03-2004 (Rs.)
<u>INCOME</u>			
Other Income	8	253,621.44	284,511.96
Total		253,621.44	284,511.96
<u>EXPENDITURE</u>			
Administrative & other expenses	9	119,035.24	110,879.66
Total		119,035.24	110,879.66
Profit before Taxation		134,586.20	173,632.30
Provision for Current Taxation		50,000.00	35,000.00
Provision for Deferred Tax / (Credit)		(13,172.00)	(59,867.00)
Profit after Taxation		97,758.20	198,499.30
Excess / (Short) Provision of Income Tax in earlier year		3,329.00	784.00
Profit after Tax available		101,087.20	199,283.30
Balance Brought Forward		435,138.56	285,855.26
Total		536,225.76	485,138.56
<u>APPROPRIATIONS :</u>			
Transer to General Reserve		300,000.00	50,000.00
Profit Carried Forward		236,225.76	435,138.56
Total		536,225.76	485,138.56
<u>EARNING PER SHARE</u>			
Basic & Diluted (Face value Rs.100/- per Share)		29.69	66.38
NOTES TO ACCOUNTS	10		

AS PER OUR REPORT OF EVEN DATE

FOR BHARAT AGARWAL & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 (BHARAT AGARWAL)
 PROPRIETOR


 (Roni Koththakkar) (Shankar Chaturvedi)
 DIRECTORS
PLACE : MUMBAI
DATED :

3 SEP 2005

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 DIRECTOR

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