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**ANNUAL REPORT**

**FOR THE**

**YEAR ENDED**

**31st MARCH 1998**

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CERTIFIED TRUE COPY

*Salar*  
Director

**REMI SALES & ENGINEERING LTD.**

Regd. Office : 52 Mittal Court 'A', Nariman Point, MUMBAI-400 021.

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**REMI SALES AND ENGINEERING LIMITED**

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**NOTICE**

To,

The Members,  
**REMI SALES AND ENGINEERING LIMITED**

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the Company will be held at its Registered Office, 52-A, Mittal Court, Nariman Point, Mumbai - 400 021, on Tuesday, the 29th September, 1998 at 5.30 PM 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, 1998.
2. To reappoint as Director Shri Pradeep C. Jalan who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

Report

For REMI SALES AND ENGINEERING LIMITED

**(PRADEEP C. JALAN)**  
**DIRECTOR**

**Registered Office:**

52-A, Mittal Court,  
Nariman Point,  
Mumbai - 400 021

Dated : 04th September, 1998

**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 Tuesday, the 22nd, to Tuesday, the 29th September, 1998, both days inclusive.

**REMI SALES AND ENGINEERING LIMITED****DIRECTORS' REPORT**

To,

The Members,  
**REMI SALES AND ENGINEERS LIMITED**

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 1998.

	(Rs. in Lacs)	(Rs. in Lacs)
<b>Financial Results</b>	<b>1997-98</b>	<b>1996-97</b>
Sales	996.70	677.54
Other Income	52.70	78.84
Gross Profit	40.95	38.95
Depreciation	3.35	2.90
Taxation	13.00	16.00
Net Profit	24.60	20.05
Short Provision for earlier year	0.27	--
Balance brought forward	25.53	20.48
	50.40	40.53
Transfer to General Reserve	15.00	15.00
Balance carried to Balance Sheet	35.40	25.53
	50.40	40.53

**AUDITORS:**

You are requested to appoint Auditors and to fix their remuneration.

ON BEHALF OF THE BOARD

**Registered Office:**

52-A, Mittal Court,  
Nariman Point,  
Mumbai - 400 021

(PRADEEP JALAN)  
CHAIRMAN

Dated: 04th September, 1998

**REMI SALES AND ENGINEERING LIMITED**

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**AUDITORS' REPORT**

To,

**The Members of Remi Sales and Engineering Ltd.**

We have audited the attached Balance Sheet of **REMI SALES AND ENGINEERING LIMITED**, MUMBAI for the year ended 31st March, 1998 and also Trading, Profit and Loss Account for the year ended on that date and we have received the audited Balance Sheets on 31st March, 1998 from all the branches situated at Ahmedabad, Bangalore, Calcutta, Delhi, Chennai, Hyderabad and Nagpur and prepared the consolidated Balance Sheet at Mumbai after considering the accounts of Head Office, Mumbai and report as under:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit.
2. 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.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, read 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:
  - a. in the case of Balance Sheet of the state of affairs of the Company at 31st March 1998; and
  - b. in the case of the Profit and Loss Account of the Profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we report as under:
  - i. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. As explained to us, all the assets have been physically verified by the management during the year. Having regard to the size of the operations and on the basis of explanations received, in our opinion, no serious discrepancies have been noticed.
  - ii. None of Fixed Assets have been revalued during the year.

: 2 :

- iii. The stocks of finished goods have been physically verified, during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not significant and the same have also been properly dealt with in the books of account. In our opinion the valuation of the stocks is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis in the earlier years.
- iv. In our opinion and according to the information and explanations given to us, the procedures of verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- v. The discrepancies noticed between the physical stocks as verified and books records were not material.
- vi. In our opinion, on the basis of our examination of stock records, the valuation of stocks is fair and proper, in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.
- vii. The Company has not taken any loans, secured, or unsecured from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 or from the companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956.
- viii. The Company has not granted any secured or unsecured loans to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and to the companies under same management as defined under Section 370 (1B) of the said Act.
- ix. In our opinion, the parties to whom the loans, or advances in the nature of loans, have been given by the company are repaying the principal amounts as stipulated and are also regular in payment of the interest.
- x. In our opinion and according to information and explanation 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 the purchase and sale of goods.
- xi. In our opinion and according to the explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000/- or more during the period in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services.

- xii. As explained to us, the company has a regular procedure for the determination of unserviceable or damaged goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
- xiii. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits during the year falling under provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
- xiv. In our opinion and according to information and explanations given to us the Company is a trading company and disposable scrap or by products are not generated.
- xv. The Company does not have any formal internal audit system except Mumbai Office. The management has informed that steps are being taken to introduce the internal audit system for branches also.
- xvi. As the company is a trading company the maintenance of cost records under section 209(1) of the Companies Act, 1956 is not applicable.
- xvii. According to the records of the Company Provident Fund and Employees' State Insurance dues have been regularly deposited during the year with the appropriate authorities.
- xviii. There are no undisputed amounts payable in respect of income tax, sales tax, customs duty and excise duty were outstanding as at 31st March 1998 for a period of more than six months from the date they became payable.
- xix. In our opinion and according to the information and explanations given to us, no personal expenses have been charged to revenue account.
- xx. The Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) Section 3 of the Sick Industrial Companies (Special Provision) Act, 1985 (1 of 1986).

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

**PARTNER**

**PLACE : MUMBAI**

**DATED : 4th Sept. 1998**