

MD	✓	BKC	✓
CS	NA	DPY	NA
RO	✓	DIV	NA
TRA	NA	EC	✓
AGM	✓	SHI	✓
YE	✓		

ANNUAL REPORT

FOR THE

YEAR ENDED

31st MARCH 1998

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Director

REMI SECURITIES LIMITED

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



N O T I C E

To

**The Members
Remi Securities Ltd.**

NOTICE is hereby given that the Twentyfifth 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 4.45 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, 1998.
2. To reappoint as Director Shri V. Sahasranama Iyer who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

For REMI SECURITIES LTD.

**V.S. IYER
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.

DIRECTORS' REPORT

To

The Members,
Remi Securities Limited

We send herewith the audited accounts of the Company for its financial year ended 31st March, 1998.

The financial results are:

(Rs. in Lacs)

Financial Results	1997-98	1996-97
Gross Profit	1.71	23.71
Depreciation	2.55	3.01
Taxation	0.50	2.90
Net Profit	(1.34)	17.80
Excess/Short Provision	0.01	0.78
Balance brought forward from previous year	8.21	16.11
Transfer to General Reserve	0.00	8.00
Proposed Dividend	0.00	16.80
Tax on Dividend	0.00	1.68
Surplus carried to Balance Sheet	6.88	8.21

ON BEHALF OF THE BOARD

V.S. IYER
CHAIRMAN

Registered Office:

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

Dated: 04th September, 1998.

AUDITOR'S REPORT

To

**The Members of
REMI SECURITIES LIMITED**

We have audited the attached Balance Sheet of M/s. **REMI SECURITIES LIMITED, MUMBAI**, as at 31st March, 1998, and also the annexed Profit & Loss Account of the Company for the year ended on that date, and report that:

1. 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.
2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of those books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
4. In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with notes thereon in Schedule 13 give the informations required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998; and
 - ii. in the case of Profit & Loss Accounts of the Loss for the year ended on that date.
5. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further report that:-
 - i. This being an investment Company, this report includes matters specified in the above mentioned order as far as they are applicable.
 - ii. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year. No serious discrepancies have been noticed on verification.
 - iii. None of fixed assets have been revalued during the year.

- iv. In our opinion, the rate of interest and the terms and conditions on which loans have been obtained from companies, firms, and others parties listed in the Register maintained under Section 301 and from Companies under the same management as defined under Section 370 (1-B) of the said Act, are not prima facie prejudicial to the interest of the Company.
- v. In our opinion, the rate of interest and the terms and conditions on which the company has granted loans secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 and/or to the Companies under the same management as defined under Section 370 (1-B) of the said Act, are not prima facie prejudicial to the interest of the Company.
- vi. In respect of the loans and advances in the nature of loans given by the Company, parties are generally regular both in repaying the principal amounts and payment of interest wherever stipulated.
- vii. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- viii. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- ix. We have been informed by the management that Provident Fund Act and Employees' State Insurance Act are not applicable to the Company.
- x. In our opinion, and according to one information and explanations given to us, there is no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, which were outstanding for a period of more than six months from the date they became payable.
- xi. In our opinion and according to the information and explanations given to us, no personal expenses have been charged to revenue account.
- xii. We have no comments to offer under paragraph 4(D)(ii) of the order, as the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.

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- xiii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts relating to trading or dealing in shares, debentures and other investments, and the said investments are held by the Company in its own name.

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

**M.B. DESAI
PARTNER**

Place : Mumbai

Dated : September 04, 1998

