

***ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH 2003***

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REMI SECURITIES LIMITED

Regd. Office: 53, Mittal Court, 'A', Nariman Point, MUMBAI – 400 021

NOTICE

To
The Members,
REMI SECURITIES LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Company will be held at 11, Cama Industrial Estate, Goregaon(E), Mumbai-400 063, on Tuesday, the 30th September, 2003 at 12.45 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, 2003.
2. To re-appoint as Director Shri Aditya Gupta who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

 For **REMI SECURITIES LIMITED**

(V.S.IYER)
DIRECTOR

Registered Office:

**53-A, Mittal Court,
Nariman Point, Mumbai- 400 021**

Date: 4th September, 2003

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 Wednesday, the 24th September, 2003 to Monday, the 29th September, 2003, both days inclusive.

DIRECTORS' REPORT

To
The Members,
REMI SECURITIES LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2003.

The financial results are:

Financial Results	(Rs. In Lacs)	
	2002 - 2003	2001 - 2002
Gross Income	34.03	145.36
Profit before Depreciation and Interest	5.54	14.48
Interest	0.65	0.49
Depreciation	<u>0.02</u>	<u>0.01</u>
	4.87	13.98
Taxation	1.90	5.11
Net Profit	2.97	8.87
Excess Provision for Depreciation W/ Back	—	0.07
Short Provision for Income Tax	(0.04)	—
Deferred Tax Assets up to Previous Year	—	6.47
Add. Balance brought forward	<u>19.27</u>	<u>3.86</u>
	22.20	19.27

Section 217(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.

Registered Office:

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

Dated : 4th September, 2003.

ON BEHALF OF THE BOARD

(V.S. IYER)
CHAIRMAN

Auditor's Report to the Members of **Remi Securities Limited.**

We have audited the attached Balance Sheet of **REMI SECURITIES LIMITED**, as at 31st MARCH, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date. 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.

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 the 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.

As required by the Manufacturing and Other Companies (Auditor's Report) order, 1988 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.

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, 2003, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

:2:

- (vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts 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 in conformity with accounting principles generally accepted in India:-
- (a) in the case of the Balance Sheet, of the state affairs of the Company as at 31st March, 2003;
 - (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 & KANODIA
CHARTERED ACCOUNTANTS

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(M.B.DESAI)
PARTNER

PLACE : MUMBAI
DATED : 04-09-2003

Annexure to Auditors' Report

(Referred to in Paragraph 3 of our Report of even date)

1. This being an investment and finance Company, this report includes matter specified in the above mentioned order as far as they are applicable.
2. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As per the information & explanation given to us, all the assets have been physically verified by the management during the year. No serious discrepancies have been noticed on such verification.
3. None of fixed assets have been revalued during the year.
4. In our opinion, the rate of interest and other terms and conditions on which the company has taken loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and / or from the Companies under the same management as defined under Section (1B) of Section 370 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company.
5. 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.
6. 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.
7. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
8. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
9. We have been informed by the management that Provisions of the Employees' Provident Fund Act and Employees' State Insurance Act are not applicable to the Company.
10. In our opinion, and according to the 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 as on 31st March 2003 for a period of more than six months from the date they became payable.