

November 13, 2019

To
The General Manager – Dept. Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 513043**Sub.: Outcome of Board Meeting**

Dear Sirs,

This is to inform you that the Board of Directors at its meeting held on **Wednesday, the 13th November, 2019**, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter ended **30th September, 2019**.

Please find enclosed the Unaudited Financial Results of the Company and Limited Review Report for the quarter ended **30th September, 2019**.

The Board Meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

Yours faithfully,
For **REMI EDELSTAHL TUBULARS LIMITED**


RISHABH R. SARAF
MANAGING DIRECTOR




Encl.: a/a

REMI EDELSTAHL TUBULARS LIMITED

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

CIN : L28920MH1970PLC014746

Statement of Unaudited Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a) Revenue from Operations (Refer Note 4)	3,009.85	3,069.69	2,533.23	6,079.54	4,631.55	12,458.20
b) Other Income	22.46	18.14	28.29	40.60	77.87	124.07
Total Income	3,032.31	3,087.83	2,561.52	6,120.14	4,709.42	12,582.27
II. Expenses						
(a) Cost of materials consumed	1,298.04	1,905.87	1,878.06	3,203.91	3,351.01	8,136.05
(b) Purchase of stock-in-trade	297.18	663.47	852.97	960.65	995.09	1,648.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	573.22	(229.45)	(915.50)	343.77	(1,103.71)	(406.62)
(d) Employee benefits	194.68	167.13	172.04	361.81	334.21	669.70
(e) Finance Costs	53.65	90.22	107.26	143.87	185.03	346.85
(f) Depreciation and amortisation expenses	121.02	117.56	117.47	238.58	234.77	476.59
(g) Other expenses	488.59	368.69	342.30	857.28	701.87	1,666.21
Total expenses	3,026.38	3,083.49	2,554.60	6,109.87	4,698.27	12,537.44
III. Profit / (Loss) before tax (I - II)	5.93	4.34	6.92	10.27	11.15	44.83
IV. Tax Expenses / (Benefit)						
(a) Current Tax / (Credit) (Net of MAT Credit)	-	(0.48)	-	(0.48)	-	2.48
(b) Deferred Tax / (Credit)	1.61	(0.88)	(0.98)	0.73	(0.04)	30.65
V. Net Profit / (Loss) after Tax (III - IV)	4.32	5.70	7.90	10.02	11.19	11.70
VI. Other Comprehensive Income (net of tax)	-	-	-	-	-	6.26
VII. Total Comprehensive Income (V + VI)	4.32	5.70	7.90	10.02	11.19	17.96
VIII. Paid-up Equity Share Capital (Face Value - Rs.10/- each per share)	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24
IX. Earnings per share						
(1) Basic	0.04	0.05	0.07	0.09	0.10	0.11
(2) Diluted	0.04	0.05	0.07	0.09	0.10	0.11

Contd.....2.

Segment-wise Revenue, Results and Capital Employed							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	SEGMENT REVENUE (Sales / Income from)						
	(a) S.S. Pipes	2,649.87	2,362.85	2,460.38	5,012.72	4,377.37	10,597.23
	(b) Wind Power	49.10	39.20	44.94	88.30	71.02	93.42
	(c) Trading	310.88	667.64	27.91	978.52	183.16	1,767.55
	TOTAL	3,009.85	3,069.69	2,533.23	6,079.54	4,631.55	12,458.20
	Less : Inter Segment Revenue	23.69	33.59	44.91	57.28	70.99	93.39
	Total Income	2,986.16	3,036.10	2,488.32	6,022.26	4,560.56	12,364.81
2.	SEGMENT RESULT (Profit (+) / Loss (-) before tax & int from each segment)						
	(a) S.S. Pipes	20.81	61.23	80.38	82.04	143.16	262.78
	(b) Wind Power	25.07	29.16	33.73	54.23	39.82	44.24
	(c) Trading	13.70	4.17	0.07	17.87	13.20	84.66
	TOTAL	59.58	94.56	114.18	154.14	196.18	391.68
	Less : Interest	53.65	90.22	107.26	143.87	185.03	346.85
	Profit before Taxation	5.93	4.34	6.92	10.27	11.15	44.83
3.	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	(a) S.S. Pipes	7,364.62	7,029.07	7,488.26	7,364.62	7,488.26	6,877.13
	(b) Wind Power	133.65	114.88	116.40	133.65	116.40	103.10
	TOTAL	7,498.27	7,143.95	7,604.66	7,498.27	7,604.66	6,980.23

NOTES - 1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I. ASSETS		
(1) Non-current Assets		
Property, Plant and Equipment	3,597.68	3,636.14
Capital work-in-progress	5.49	89.00
Other Intangible Assets	0.17	0.61
Financial Assets		
i) Investments	5.82	5.82
ii) Trade receivables	-	-
iii) Other Financial Asset	531.19	534.68
Deferred tax assets (net)	-	-
Other non-current assets	-	54.40
(2) Current Assets		
Inventories	3,114.22	3,394.42
Financial Assets		
i) Trade receivables	3,100.76	2,137.58
ii) Cash and cash equivalents	3.04	2.07
iii) Bank balance other than (iii) above	124.74	110.22
iv) Others	11.67	6.16
Current Tax Assets (Net)	160.49	167.60
Other current assets	902.49	657.09
Total Assets	11,557.76	10,795.79
II. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,098.24	1,098.24
Other Equity	3,041.70	3,031.68
Liabilities		
(1) Non-current Liabilities		
Financial Liabilities		
Borrowings	3,356.70	2,849.42
Others	348.17	346.39
Provisions	27.94	32.50
Deferred Tax Liabilities (Net)	1.63	0.89
(2) Current Liabilities		
Financial Liabilities		
i) Borrowings	2,078.36	1,472.63
ii) Trade payables	491.94	1,192.86
iii) Other financial liabilities (other than those specified in item (c), to be specified)	67.34	71.14
Other current liabilities	1,037.09	696.63
Provisions	8.65	3.41
Total Equity and Liabilities	11,557.76	10,795.79

Contd.....3.

2. STATEMENT OF CASH FLOW

(Rs. in Lakhs)

	As at 30.09.2019	As at 2018-2019	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax and Extra-ordinary item	10.27	44.83	
Adjustment for :			
Depreciation	238.58	476.59	
Interest	143.87	346.85	
Loss on sale of Fixed Assets	-	3.06	
Profit on sale of Fixed Assets	(1.91)	-	
Profit on sale of Investments	-	(42.71)	
Other non-operating Income	(31.69)	(63.17)	
Operating profit before working capital charges	359.12	765.44	
Adjustment for :			
Trade and Other Receivables	(1,206.98)	(462.36)	
Inventories	280.20	(263.26)	
Trade Payable and Provision	(359.03)	1,008.83	
Cash Generated from Operations	(926.69)	1,048.66	
Interest Paid	(143.87)	(346.85)	
Direct Taxes	-	-	
Cash Flow before Extra-ordinary items	(1,070.56)	701.81	
Short/(Excess) Provision of Tax	0.48	(2.48)	
Other Comprehensive Income (Gross)	-	8.53	
Net Cash from Operating Activities (A)			707.86
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(116.80)	(149.19)	
Purchase of Investments	-	(3,109.31)	
Sales of Fixed Assets	2.56	3.15	
Sales of Investments	-	3,152.01	
Other non-operating Income	31.69	63.17	
Net Cash used in Investing Activities (B)			(40.16)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Short Term Loan	-	(703.15)	
Decrease in Long Term Liabilities	(2.78)	-	
Proceeds from Long Term Loan	507.29	6.74	
Proceeds from Short Term Loans	605.73	-	
Increase in Long Term Liabilities	-	97.09	
Increase in Long Term Loans & Advances	-	(46.18)	
Decrease in Long Term Loans & Advances	59.34	-	
Net Cash used in Financial Activities (C)			(645.49)
Net Increase in Cash and Cash Equivalents (A+B+C)			22.21
Cash as at (Closing Balance)	635.68	618.75	
Cash as at (Opening Balance)	618.75	596.54	
Increase/Decrease in Cash Balance			(22.21)

- The financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standard) (Amendment), Rules 2015 prescribed under section 133 of the Companies Act, 2013 and other Recognised Accounting Practices and Policies to the extent applicable.
- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 13th November 2019.
- With effect from 1st April 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers". The application of Ind AS-115 does not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Company.
- Previous period's figures have been regrouped / recast / reclassified, wherever necessary.

Mumbai
November 13, 2019



On Behalf of Board of Directors

Rishabh R. Saraf
(Rishabh R. Saraf)
Managing Director



Limited Review Report on the Unaudited Standalone Financial Result for the Quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 Read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016

To the Board of Directors of
Remi Edelstahl Tubulars Ltd.

1. I have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of Remi Edelstahl Tubulars Ltd ("the Company") for the Quarter and half year ended 30th September, 2019. This statement is the responsibility of the Company's Management and approved by the Board of Directors. has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As -34). Prescribed under section 133 of Companies Act,2013 read with relevant rules issued under and other accounting principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.
2. I conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on my review conducted as above, nothing has come to my attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian Accounting Standards i.e Ind AS prescribed under section 133 of Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For: YATIN KUMAR SHAH
Chartered Accountants

UDIN: 19159796AAAABJ8267
Place: Mumbai
Date: 13/11/2019


YATIN KUMAR SHAH

Membership No. 159796

