

REMI GROUP

REMI EDELSTAHL TUBULARS LTD.

REGD. OFFICE :
REMI HOUSE, 11 CAMA INDL. ESTATE,
COREGAON (E), MUMBAI-400 063, INDIA

TELEPHONE : +91-22-40589888 / 26851998

FAX : +91-22-26852335 / 26853868

E-MAIL : remigroup@bom4.vsnl.net.in

WEBSITE : www.remigroup.com

CIN:L28920MH1970PLC014746

November 30, 2017

To
The General Manager – Dept. Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, P. J. Tower, 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 **Thursday, the 30th November, 2017**, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter ended **30th September, 2017**.

Please find enclosed the Unaudited Financial Results of the Company and Limited Review Report for the quarter ended **30th September, 2017**.

The Board Meeting commenced at 3.30 p.m. and concluded at 4.20 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

Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Ind AS	Preceding	Ind AS	6 Months	Corresponding	Previous
		Quarter ended 30.09.2017 (Unaudited)	3 Months ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	ended 30.09.2017 (Unaudited)	6 Months ended in the P.Y. 30.09.2016 (Unaudited)	year ended 31.03.2017 (Audited)
I	Revenue from Operations	1,938.78	1,263.95	1,546.14	3,202.73	3,121.32	7,206.25
II	Other Income	15.00	15.00	15.00	30.00	30.00	241.84
III	Total Revenue (I + II)	1,953.78	1,278.95	1,561.14	3,232.73	3,151.32	7,450.09
IV	Expenses						
	(a) Cost of materials consumed	922.58	618.14	962.71	1,540.72	1,688.81	2,665.96
	(b) Purchase of stock-in-trade	33.16	202.02	54.29	235.18	54.29	1,264.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	341.96	(155.78)	(344.56)	186.18	5.93	1,035.94
	(d) Employee benefits expenses	163.00	158.45	155.45	321.45	330.42	633.48
	(e) Excise Duty	-	19.99	170.13	19.99	304.54	585.73
	(f) Finance Costs	53.32	63.42	57.47	116.74	160.90	281.58
	(g) Depreciation and amortisation expenses	117.32	117.26	116.63	234.58	234.34	470.89
	(h) Other expenses	529.37	307.12	385.51	836.49	711.08	1,300.53
	Total expenses (IV)	2,160.71	1,330.62	1,557.63	3,491.33	3,490.31	8,239.01
V	Profit / (Loss) before exceptional items of tax (III - IV)	(206.93)	(51.67)	3.51	(258.60)	(338.99)	(768.92)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)	(206.93)	(51.67)	3.51	(258.60)	(338.99)	(768.92)
VIII	Tax Expenses:						
	(a) Current Tax / (Credit)	-	-	-	-	-	(66.69)
	(b) Deferred Tax / (Credit)	(69.05)	(24.64)	(0.61)	(93.69)	(112.00)	(283.80)
IX	Profit/(Loss) for the period after tax from continuing operations (VII-VIII)	(137.88)	(27.03)	4.12	(164.91)	(226.99)	(438.43)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	(137.88)	(27.03)	4.12	(164.91)	(226.99)	(438.43)
XIV	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (net of tax)	0.56	0.55	0.56	1.11	1.11	2.21
XV	Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and OCI)	(137.32)	(26.48)	4.68	(163.80)	(225.88)	(436.22)
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24
XVII	Earnings per share						
	(1) Basic	(1.26)	(0.25)	0.04	(1.50)	(2.27)	(4.17)
	(2) Diluted	(1.26)	(0.25)	0.04	(1.50)	(2.07)	(3.99)

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1. Statement of Assets and Liabilities

(Rs. in Lakhs)

	Figures as at the end of current reporting Period 30.09.2017	Figures as at the end of previous reporting Period 31.03.2017
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	4,254.79	4,447.90
(b) Capital work-in-progress	10.19	7.54
(c) Other Intangible Assets	1.54	1.98
(d) <u>Financial Assets</u>		
i) Investments	5.82	5.82
ii) Trade receivables	134.95	142.39
iii) Other Financial Asset	119.73	198.56
(e) Deferred tax assets (net)	123.35	29.66
(f) Other non-current assets	69.42	58.56
(2) Current Assets		
(a) Inventories	2,722.63	3,025.60
(b) <u>Financial Assets</u>		
i) Trade receivables	991.28	1,042.99
ii) Cash and cash equivalents	1.99	1.60
iii) Bank balance other than (iii) above	2.84	2.61
iv) Others	105.43	167.79
(c) Current Tax Assets (Net)	60.78	47.25
(d) Other current assets	49.20	59.64
Total Assets	8,653.94	9,239.89
II. EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share Capital	1,098.24	1,098.24
(b) Other Equity	3,436.40	3,600.20
<u>Liabilities</u>		
(1) Non-current Liabilities		
(a) <u>Financial Liabilities</u>		
Borrowings	1,416.74	1,174.15
(b) Provisions	48.10	49.45
(c) Other non-current liabilities	260.00	260.00
(2) Current Liabilities		
(a) <u>Financial Liabilities</u>		
i) Borrowings	1,401.63	1,709.28
ii) Trade payables	178.76	579.62
iii) Other financial liabilities (other than those specified in item (c), to be specified)	73.53	87.49
(b) Other current liabilities	720.21	667.75
(c) Provisions	20.33	13.71
Total Equity and Liabilities	8,653.94	9,239.89

Contd.....3.

2. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under, from 1st April, 2017 and accordingly, the unaudited financial results (including figures for the quarter ended 30th September, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
3. The Above statement of Financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th November, 2017. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 30th September, 2017. The Ind AS compliant corresponding figures for the quarter ended 30th September, 2016 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5. Reconciliation of net loss for the quarter ended 30th September, 2016 under GAAP (Previous GAAP) and Ind AS is as under :

Particulars	Quarter ended	Half Year ended
	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)
Net Loss after tax for the quarter as per Previous GAAP	4.12	(226.99)
<u>Adjustment for GAAP Differences :</u>		
Other Comprehensive Income (net of tax)	0.56	1.11
Total Comprehensive Income	4.68	(225.88)

6. The Company's financial results for quarter ended 30th September, 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules, 2015.
7. Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
8. The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'.
9. The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEB's circular dated July 5, 2016.
10. The Government of India has implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced Excise Duty and various other indirect taxes. The revenue for the quarter ended September 30, 2017 is reported inclusive of GST. The sales for the period upto June 30, 2017 were reported inclusive of Excise Duty and Sales Tax. Sales for the half year ended September 30, 2017 includes Excise duty upto June 30, 2017 and GST from 1st July 2017. Accordingly sales for the period are not comparable.
11. Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

On Behalf of Board of Directors

Rishabh R. Saraf

(Rishabh R. Saraf)
Managing Director

Mumbai
30th November, 2017



Limited Review Report on the Unaudited Standalone Financial Result for the quarter and half year ended September 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

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, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.
2. I have conducted the 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 I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of Material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data & thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
3. Based on my review conducted as above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with applicable accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have 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**

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**YATIN KUMAR SHAH
MEM.NO.159796**

PLACE: MUMBAI

DATE: 30/11/2017

