

November 14, 2018

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 14th November, 2018**, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter ended **30th September, 2018**.

Please find enclosed the Unaudited Financial Results of the Company and Limited review report for the quarter ended **30th September, 2018**.

The Board Meeting commenced at 4.30 p.m. and concluded at 5.30 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 ended 30th September, 2018

PART - I

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a) Revenue from Operations (Refer Note 4)	2,533.23	2,098.32	1,938.78	4,631.55	3,202.73	6,033.87
b) Other Income	28.29	49.58	15.00	77.87	30.00	152.46
Total Income	2,561.52	2,147.90	1,953.78	4,709.42	3,232.73	6,186.33
II. Expenses						
(a) Cost of materials consumed	1,878.06	1,472.95	922.58	3,351.01	1,540.72	3,425.01
(b) Purchase of stock-in-trade	852.97	142.12	33.16	995.09	235.18	298.80
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(915.50)	(188.21)	341.96	(1,103.71)	186.18	161.94
(d) Excise Duty	-	-	-	-	19.99	77.14
(e) Employee benefits	172.04	162.17	163.00	334.21	321.45	639.68
(f) Finance Costs	107.26	77.77	53.32	185.03	116.74	242.51
(g) Depreciation and amortisation expenses	117.47	117.30	117.32	234.77	234.58	478.25
(h) Other expenses	342.30	359.57	529.37	701.87	836.49	1,158.52
Total expenses	2,554.60	2,143.67	2,160.71	4,698.27	3,491.33	6,481.85
III. Profit / (Loss) before tax (I - II)	6.92	4.23	(206.93)	11.15	(258.60)	(295.52)
IV. Tax Expenses / (Benefit)						
(a) Current Tax / (Credit) (Net of MAT Credit)	-	-	-	-	-	-
(b) Deferred Tax / (Credit)	(0.98)	0.94	(69.05)	(0.04)	(93.69)	(101.63)
V. Net Profit / (Loss) after Tax (III - IV)	7.90	3.29	(137.88)	11.19	(164.91)	(193.89)
VI. Other Comprehensive Income (net of tax)	-	-	0.56	-	1.11	5.50
VII. Total Comprehensive Income (V + VI)	7.90	3.29	(137.32)	11.19	(163.80)	(188.39)
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	0.07	0.03	(1.26)	0.10	(1.50)	(1.77)
(2) Diluted	0.07	0.03	(1.26)	0.10	(1.50)	(1.77)

Contd.....2.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Sales / Income from)						
	(a) S.S. Pipes	2,488.29	2,072.24	1,892.23	4,560.53	3,135.88	5,960.56
	(b) Wind Power	44.94	26.08	46.55	71.02	66.85	73.31
	TOTAL	2,533.23	2,098.32	1,938.78	4,631.55	3,202.73	6,033.87
	Less : Inter Segment Revenue	44.91	26.08	39.03	70.99	58.02	73.13
	Total Income	2,488.32	2,072.24	1,899.75	4,560.56	3,144.71	5,960.74
2.	SEGMENT RESULT (Profit (+) / Loss (-) before tax & int.from each segment)						
	(a) S.S. Pipes	80.45	75.91	(188.79)	156.36	(185.89)	(82.96)
	(b) Wind Power	33.73	6.09	35.18	39.82	44.03	29.95
	TOTAL	114.18	82.00	(153.61)	196.18	(141.86)	(53.01)
	Less : Interest	107.26	77.77	53.32	185.03	116.74	242.51
	Profit before Taxation	6.92	4.23	(206.93)	11.15	(258.60)	(295.52)
3.	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	(a) S.S. Pipes	7,488.26	7,324.17	6,120.36	7,488.26	6,120.36	7,103.83
	(b) Wind Power	116.40	116.42	143.84	116.40	143.84	132.60
	TOTAL	7,604.66	7,440.59	6,264.20	7,604.66	6,264.20	7,236.43

PART - II - STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	Figures as at the end of current reporting Period	Figures as at the end of previous reporting Period
	30.09.2018	31.03.2018
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	3,844.85	4,054.65
(b) Capital work-in-progress	3.86	3.86
(c) Other Intangible Assets	0.41	0.85
(d) <u>Financial Assets</u>		
i) Investments	5.82	5.82
ii) Trade receivables	-	-
iii) Other Financial Asset	552.89	539.76
(e) Deferred tax assets (net)	32.10	32.03
(f) Other non-current assets	14.50	11.40
(2) Current Assets		
(a) Inventories	4,383.47	3,131.16
(b) <u>Financial Assets</u>		
i) Trade receivables	2,085.31	2,075.00
ii) Cash and cash equivalents	3.27	2.18
iii) Bank balance other than (iii) above	77.71	79.64
iv) Others	10.10	18.68
(c) Current Tax Assets (Net)	153.57	163.61
(d) Other current assets	135.77	230.39
Total Assets	11,303.63	10,349.03
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,098.24	1,098.24
(b) Other Equity	3,024.91	3,013.72
Liabilities		
(1) Non-current Liabilities		
(a) <u>Financial Liabilities</u>		
Borrowings	3,481.51	2,842.67
Others	344.63	234.85
(b) Provisions	40.10	46.95
(c) Deferred Tax Liabilities (Net)	-	-
(2) Current Liabilities		
(a) <u>Financial Liabilities</u>		
i) Borrowings	1,302.17	2,175.78
ii) Trade payables	887.09	474.00
iii) Other financial liabilities (other than those specified in item (c), to be specified)	71.14	73.53
(b) Other current liabilities	1,039.55	382.44
(c) Provisions	14.29	6.85
Total Equity and Liabilities	11,303.63	10,349.03


Contd.....3.

NOTES :

1. 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.
2. Effective 1st July 2017, revenue is recorded net of GST whereas earlier revenue was recorded inclusive of excise duty. Hence, revenue from operations for the quarter ended 30th Sept., 2018 is not comparable with previous corresponding period figures.
3. Provision for taxes, employment benefits and other provisions have been considered on estimated basis.
4. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 14th November 2018.
5. 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.

Mumbai
14th November, 2018

On Behalf of Board of Directors


(Rishabh R. Saraf)
Managing Director





Limited Review Report on the Unaudited Standalone Financial Result for Quarter and half year ended 30th September, 2018 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, 2018. 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 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 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


YATIN KUMAR SHAH
MEM.NO.159796

PLACE: MUMBAI
DATE: 14/11/2018

