

REMI GROUP

REMI EDELSTAHL TUBULARS LTD.

REGD. OFFICE :

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CIN:L28920MH1970PLC014746

February 14, 2018

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 **Wednesday, the 14th February, 2018**, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter ended **31st December, 2017**.

Please find enclosed the Unaudited Financial Results of the Company and Limited Review Report for the quarter ended **31st December, 2017**.

The Board Meeting commenced at 4.30 p.m. and concluded at 5.00 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 31st December, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding 3 Months ended	Quarter ended	9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I.	Revenue from Operations	1,965.95	1,938.78	2,067.60	5,168.68	5,188.92	7,208.25
II.	Other Income	65.36	15.00	15.00	95.36	45.00	241.84
III.	Total Revenue (I + II)	2,031.31	1,953.78	2,082.60	5,264.04	5,233.92	7,450.09
IV.	Expenses						
	(a) Cost of materials consumed	655.64	922.58	665.17	2,196.36	2,353.98	2,665.96
	(b) Purchase of stock-in-trade	34.52	33.16	425.63	269.70	479.92	1,264.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	444.50	341.96	552.51	630.68	558.44	1,035.94
	(d) Employee benefits expenses	159.29	163.00	138.54	480.74	468.96	633.48
	(e) Excise Duty	-	-	165.03	77.14	469.58	585.73
	(f) Finance Costs	63.64	53.32	55.51	180.38	216.41	281.58
	(g) Depreciation and amortisation expenses	117.64	117.32	118.26	352.22	352.60	470.89
	(h) Other expenses	590.54	529.37	348.71	1,369.88	1,059.78	1,300.53
	Total expenses (IV)	2,065.77	2,160.71	2,469.36	5,557.10	5,959.67	8,239.01
V.	Profit / (Loss) before exceptional items of tax (III - IV)	(34.46)	(206.93)	(386.76)	(293.06)	(725.75)	(788.92)
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	(34.46)	(206.93)	(386.76)	(293.06)	(725.75)	(788.92)
VIII.	Tax Expenses:						
	(a) Current Tax / (Credit)	-	-	(67.24)	-	(67.24)	(66.69)
	(b) Deferred Tax / (Credit)	(10.58)	(69.05)	(140.97)	(104.27)	(252.97)	(283.80)
IX.	Profit/(Loss) for the period after tax from continuing operations (VII-VIII)	(23.88)	(137.88)	(178.55)	(188.79)	(405.54)	(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)	(23.88)	(137.88)	(178.55)	(188.79)	(405.54)	(438.43)
XIV.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (net of tax)	0.56	0.56	0.56	1.66	1.66	2.21
XV.	Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and OCI)	(23.32)	(137.32)	(177.99)	(187.13)	(403.88)	(436.22)
XVI.	Paid-up Equity Share Capital	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24
	(Face Value of Rs. 10/- per share)						
XVII.	Earnings per share						
	(1) Basic	(0.22)	(1.26)	(1.63)	(1.72)	(3.95)	(4.17)
	(2) Diluted	(0.22)	(1.26)	(1.63)	(1.72)	(3.69)	(3.99)

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1. 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.
2. 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.
3. Reconciliation of net loss for the quarter ended 31st December, 2016 under GAAP (Previous GAAP) and Ind AS is as under :

Particulars	Quarter ended	Nine Months ended
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Loss after tax for the quarter as per Previous GAAP	(178.55)	(405.54)
<u>Adjustment for GAAP Differences :</u>		
Other Comprehensive Income (net of tax)	0.56	1.66
Total Comprehensive Income	(177.99)	(403.88)

4. The Company's financial results for quarter ended 31st December, 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules, 2015.
5. Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
6. The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'.
7. 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 December 31, 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 nine months ended December 31, 2017 includes Excise duty upto June 30, 2017 and GST from 1st July 2017. Accordingly sales for the period are not comparable.
8. 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 14th February, 2018. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 31st December, 2017. The Ind AS compliant corresponding figures for the quarter ended 31st December, 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.
9. Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

Mumbai
14th February, 2018



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 ended December 31, 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 ended 31st December, 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

PLACE: MUMBAI

DATE: 14/02/2018



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YATIN KUMAR SHAH
MEM.NO.159796