

May 30, 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, 30<sup>th</sup> May, 2018**, has *inter-alia* approved the Audited Financial Results of the Company for the last quarter and year ended **31<sup>st</sup> March, 2018**.

Please find enclosed the Audited Financial Results of the Company for the last quarter and year ended **31<sup>st</sup> March, 2018** along with Audit Report.

Further, pursuant to provisions of regulation 33 (3) (D) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, as amended by SEBI notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we do hereby declare that Yatin Kuamr Shah, Chartered Accountant, Mumbai, have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the last quarter and year ended on **31<sup>st</sup> March, 2018**.

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

### Statement of Standalone Audited Financial Results for the Quarter / Year ended 31st March, 2018

**PART - I**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Income</b>					
a) Revenue from Operations (Refer Note 4)	1,391.24	1,664.91	1,871.20	6,033.87	7,205.06
b) Other Income	57.10	65.36	196.84	152.46	248.78
<b>Total Income</b>	<b>1,448.34</b>	<b>1,730.27</b>	<b>2,068.04</b>	<b>6,186.33</b>	<b>7,453.84</b>
<b>II. Expenses</b>					
(a) Cost of materials consumed	1,228.65	655.64	311.98	3,425.01	2,665.96
(b) Purchase of stock-in-trade	29.10	34.52	784.98	298.80	1,264.90
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(468.74)	444.50	477.50	161.94	1,035.94
(d) Excise Duty	-	-	-	77.14	585.73
(e) Employee benefits	158.94	159.29	164.52	639.68	628.60
(f) Finance Costs	62.13	63.64	65.17	242.51	284.25
(g) Depreciation and amortisation expenses	126.03	117.64	118.29	478.25	470.89
(h) Other expenses	314.69	289.50	208.77	1,158.52	1,300.74
<b>Total expenses</b>	<b>1,450.80</b>	<b>1,764.73</b>	<b>2,131.21</b>	<b>6,481.85</b>	<b>8,237.01</b>
<b>III. Profit / (Loss) before tax ( I - II )</b>	<b>(2.46)</b>	<b>(34.46)</b>	<b>(63.17)</b>	<b>(295.52)</b>	<b>(783.17)</b>
<b>IV. Tax Expenses / (Benefit)</b>					
(a) Current Tax / (Credit)	-	-	0.54	-	(66.69)
(b) Deferred Tax / (Credit)	2.64	(10.58)	(30.82)	(101.63)	(281.89)
<b>V. Net Profit / (Loss) after Tax ( III - IV )</b>	<b>(5.10)</b>	<b>(23.88)</b>	<b>(32.89)</b>	<b>(193.89)</b>	<b>(434.59)</b>
<b>VI. Other Comprehensive Income (net of tax)</b>	<b>3.84</b>	<b>0.56</b>	<b>(1.67)</b>	<b>5.50</b>	<b>(3.32)</b>
<b>VII. Total Comprehensive Income ( V + VI )</b>	<b>1.26</b>	<b>(23.32)</b>	<b>(34.56)</b>	<b>(188.39)</b>	<b>(437.91)</b>
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
<b>IX. Earnings per share</b>					
(1) Basic	(0.05)	(0.23)	(0.31)	(1.77)	(4.13)
(2) Diluted	(0.05)	(0.23)	(0.30)	(1.77)	(3.99)

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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

		(Rs. in Lakhs)			(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended			Year Ended	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date Figures for Current Period ended	Previous year ended
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1.</b>	<b>SEGMENT REVENUE</b> (Sales / Income from)					
	(a) S.S. Pipes	1,354.58	1,621.66	1,345.76	5,153.81	6,118.16
	(b) Wind Power	8.14	7.16	9.93	73.31	75.91
	(c) Trading	28.52	36.09	515.51	806.75	1,010.99
	<b>TOTAL</b>	<b>1,391.24</b>	<b>1,664.91</b>	<b>1,871.20</b>	<b>6,033.87</b>	<b>7,205.06</b>
	Less : Inter Segment Revenue	7.96	7.16	9.84	73.13	73.57
	<b>Total Income</b>	<b>1,383.28</b>	<b>1,657.75</b>	<b>1,861.36</b>	<b>5,960.74</b>	<b>7,131.49</b>
<b>2.</b>	<b>SEGMENT RESULT</b> (Profit (+) / Loss (-) before tax & int from each segment )					
	(a) S.S. Pipes	61.60	40.34	(133.70)	(197.30)	(651.39)
	(b) Wind Power	(1.35)	(12.73)	11.56	29.95	12.77
	(c) Trading	(0.58)	1.57	124.14	114.34	139.70
	<b>TOTAL</b>	<b>59.67</b>	<b>29.18</b>	<b>2.00</b>	<b>(53.01)</b>	<b>(498.92)</b>
	Less : Interest	62.13	63.64	65.17	242.51	284.25
	<b>Profit before Taxation</b>	<b>(2.46)</b>	<b>(34.46)</b>	<b>(63.17)</b>	<b>(295.52)</b>	<b>(783.17)</b>
<b>3.</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets - Segment Liabilities )					
	(a) S.S. Pipes	7,103.83	6,290.24	5,676.57	7,103.83	5,676.57
	(b) Wind Power	132.60	146.69	153.11	132.60	153.11
	(c) Trading	-	-	393.61	-	393.61
	<b>TOTAL</b>	<b>7,236.43</b>	<b>6,436.93</b>	<b>6,223.29</b>	<b>7,236.43</b>	<b>6,223.29</b>

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## 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 31.03.2018	Figures as at the end of previous reporting Period 31.03.2017
<b>I. ASSETS</b>	(Audited)	(Audited)
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	4,054.65	4,447.90
(b) Capital work-in-progress	3.86	7.54
(c) Other Intangible Assets	0.85	1.98
(d) <u>Financial Assets</u>		
i) Investments	5.82	5.82
ii) Trade receivables	-	-
iii) Other Financial Asset	539.76	154.98
(e) Deferred tax assets (net)	32.03	-
(f) Other non-current assets	11.40	14.59
<b>(2) Current Assets</b>		
(a) Inventories	3,131.16	3,025.60
(b) <u>Financial Assets</u>		
i) Trade receivables	2,075.00	1,185.38
ii) Cash and cash equivalents	2.18	1.60
iii) Bank balance other than (iii) above	79.64	75.54
iv) Others	18.68	5.30
(c) Current Tax Assets (Net)	163.61	211.82
(d) Other current assets	230.39	143.23
<b>Total Assets</b>	<b>10,349.03</b>	<b>9,281.28</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
(a) Equity Share Capital	1,098.24	1,098.24
(b) Other Equity	3,013.72	3,202.11
<b><u>Liabilities</u></b>		
<b>(1) Non-current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
Borrowings	2,842.67	1,574.15
Others	234.85	231.95
(b) Provisions	46.95	49.45
(c) Deferred Tax Liabilities (Net)	-	67.49
<b>(2) Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
i) Borrowings	2,175.78	1,709.28
ii) Trade payables	474.00	579.62
iii) Other financial liabilities (other than those specified in item (c), to be specified)	73.53	87.49
(b) Other current liabilities	382.44	667.70
(c) Provisions	6.85	13.80
<b>Total Equity and Liabilities</b>	<b>10,349.03</b>	<b>9,281.28</b>

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**NOTES :**

1. Results for the quarter and year ended 31st March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (the Ministry), which are applicable to the Company for the accounting period beginning on or after 1st April 2017. Consequently, results for the corresponding quarter and year ended 31st March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS to make them
2. The figures for the quarters ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year on which auditors had performed a limited review.
3. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting period ending 30th June 2017. Post implementation of Goods and Services Tax (GST) from quarter ended 30th September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
4. Reconciliation of the net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter/year ended 31st March, 2018:

Particulars	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
Net Profit under previous Indian GAAP	(32.89)	(438.43)
Fair value gain / (loss) on Financial assets	-	(0.87)
Reclassification of net actuarial gain on defined benefit obligations to other comprehensive income	-	(4.88)
Tax impact due to above adjustment	-	1.90
Total adjustment to Profit / (Loss)	-	(3.85)
Net Profit under Ind AS before other comprehensive income	(32.89)	(434.59)
Other comprehensive income	(2.49)	(4.97)
Tax impact due to above adjustment	0.82	1.64
Total comprehensive Income under Ind AS	<b>(34.56)</b>	<b>(437.91)</b>

5. Reconciliation of Equity as previously reported on account of transition from the previous India GAAP to Ind AS at 31st March 2017:

Particulars	As at 31.03.2017 (Audited)
<b>Equity as per Previous GAAP</b>	4,298.44
Fair valuation of financial guarantee	7.82
Reclassification of net actuarial gain on defined gain obligation to other comprehensive income	(4.97)
Deferred tax impact	0.94
<b>Total Impact</b>	<b>1.91</b>
<b>Total equity as per Ind AS</b>	<b>4,300.35</b>

6. 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 May, 2018. The Statutory Auditors have carried out Limited Review of the above financial result for the quarter and year ended 30th March, 2018. However, the Company's management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
7. Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

Mumbai  
30<sup>th</sup> May, 2018



On Behalf of Board of Directors

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





**Auditor's Report on Annual Standalone Ind AS Financial Results of the  
Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

To the Board of Directors

**REMI EDELSTAHL TUBULARS LIMITED**

1. I have audited the accompanying Statement of Annual Standalone Ind As Financial Results of **REMI EDELSTAHL TUBULARS LIMITED** ('the Company') for the year ended March 31, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. This statement has been prepared on the basis of the annual Ind AS financial statements. My responsibility is to express as opinion on this statement, based on my audit of such annual financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. I conducted my audit of the Statement in accordance with the Standards on Auditing specifies under section 143 (10) of the Act. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. I believe that the audit evidences obtained by us sufficient and appropriate to provide a reasonable basis for our opinion on the statement.

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4. In my opinion and to the best of my information and according to the explanations given to us, the Statement :
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; and
  - ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which subject to Limited review by us.

For YATIN KUMAR SHAH,  
Chartered Accountant,

*Yatin*

(YATIN KUMAR SHAH)  
Proprietor  
M. No.159796

PLACE : MUMBAI  
DATED : 30<sup>th</sup> May, 2018

