

REMI EDELSTAHL TUBULARS LIMITED

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

CIN : L28920MH1970PLC014746

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

PART - I

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31.03.2015 (Audited)	Preceding 3 Months ended 31.12.2014 (Unaudited)	Corresponding 3 Months ended in the Previous Year 31.03.2014 (Audited)	Year to Date Figures for Current Period ended 31.03.2015 (Audited)	Previous year ended 31.03.2014 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	4,106.64	4,590.40	3,982.42	17,222.19	12,236.63
	(b) Other operating Income	31.88	1.02	58.71	69.89	144.34
	Total Income from Operations (Net)	4,138.52	4,591.42	4,041.13	17,292.08	12,380.97
2	Expenses					
	(a) Cost of materials consumed	3,804.54	2,873.92	2,637.85	13,090.09	9,254.60
	(b) Purchase of stock-in-trade	38.56	-	58.08	244.93	152.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(660.78)	582.10	308.23	(456.21)	(698.15)
	(d) Employee benefits expenses	222.81	200.51	148.90	793.94	675.48
	(e) Depreciation and amortisation expenses	144.25	117.53	79.76	491.64	333.80
	(f) Other expenses	624.13	761.14	511.50	2,643.95	2,233.10
	Total expenses	4,173.51	4,535.20	3,744.32	16,808.34	11,951.53
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1 - 2)	(34.99)	56.22	296.81	483.74	429.44
4	Other Income	52.00	10.50	-	81.05	88.21
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	17.01	66.72	296.81	564.79	517.65
6	Finance costs	68.31	242.08	213.68	806.39	676.10
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	(51.30)	(175.36)	83.13	(241.60)	(158.45)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(51.30)	(175.36)	83.13	(241.60)	(158.45)
10	Tax Expenses/(Credit)	(9.15)	(57.62)	22.73	(72.06)	(54.27)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(42.15)	(117.74)	60.40	(169.54)	(104.18)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(42.15)	(117.74)	60.40	(169.54)	(104.18)
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per Share)	958.24	958.24	958.24	998.24	958.24
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,747.92	3,604.14
16	Earnings Per Share (of Rs.10/- each) (not annualised):					
	(a) Basic	(0.44)	(1.23)	0.63	(1.76)	(1.09)
	(b) Diluted	(0.42)	(1.23)	0.63	(1.70)	(1.09)

PART - II

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	4,131,802	4,131,802	4,131,802	4,131,802	4,131,802
	- Percentage of Shareholding (%)	41.39	43.12	43.12	41.39	43.12
2	Promoters and promoter group shareholding **					
	(a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered					
	- Number of shares	5,850,598	5,450,598	5,450,598	5,850,598	5,450,598
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	58.61	56.88	56.88	58.61	56.88
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the end of the quarter	NIL				

Contd.....2.

NOTES :**1. Statement of Assets and Liabilities****(Rs. in Lakhs)**

Particulars	As at 31.03.2015	As at 31.03.2014
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Capital	998.24	958.24
(b) Reserves and Surplus	3,747.92	3,604.14
	4,746.16	4,562.38
2 Non-current Liabilities		
(a) Long-term borrowings	2,183.97	2,419.51
(b) Deferred tax liabilities (net)	634.29	726.96
(c) Other long-term liabilities	253.36	74.82
	3,071.62	3,221.29
3 Current Liabilities		
(a) Short-term borrowings	4,409.96	3,699.61
(b) Trade payables	1,466.66	1,105.67
(c) Other current liabilities	878.43	1,248.97
(d) Short-term provisions	4.30	2.61
	6,759.35	6,056.86
TOTAL	14,577.13	13,840.53
B. ASSETS		
1 Non-current Assets		
(a) Fixed Assets	5,184.03	5,459.89
(b) Non-current investments	61.95	61.95
(c) Long-term loans and advances	142.16	153.91
	5,388.14	5,675.75
2 Current Assets		
(a) Inventories	6,198.37	5,191.59
(b) Trade receivables	1,907.01	1,978.75
(c) Cash and cash equivalents	190.45	148.66
(d) Short-term loans and advances	872.48	838.03
(e) Other current assets	20.68	7.75
	9,188.99	8,164.78
TOTAL	14,577.13	13,840.53

2. Figures of previous periods have been regrouped/rearranged wherever necessary.
3. As per the requirement of Schedule II to the Companies Act, 2013 w.e.f. 01.04.2014 the company has charged depreciation based on revised remaining useful lives of the assets. As a result, the depreciation charge for the quarter and the year ended 31st March 2015 is higher by Rs. 52.53 Lacs and Rs.135.00 Lacs respectively. Further, wherever remaining useful lives of assets have ended, the carrying value as at 1st April, 2014 amounting to Rs. 42.67 Lacs (Net of deferred tax Rs. 20.49 Lacs) have been adjusted against opening balance of the retained earnings.
4. The Company operates in two segments namely (i) Manufacturing of S.S. Pipes & Tubes and (ii) Wind Power Generation. Since revenue, result and assets of Wind Power Generation are below the prescribed criteria and hence the same is not treated as reportable.
5. The figure of the quarter ended 31st March 2015 are the balance figures between audited figures of full financial year ended 31st March, 2015 and unaudited figures upto 31st December, 2014 being the end of third quarter of the financial year.
6. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2015.

By Order of the Board
For Remi Edelstahl Tubulars Limited,



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

Mumbai
May 29, 2015

Independent Auditor's Report

To the Board of Directors of Remi Edelstahl Tubulars Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Remi Edelstahl Tubulars Limited** ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss for the quarter and year then ended and the cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design



audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the loss for the quarter and year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For Sundarlal Desai and Kanodia
Chartered Accountants
Firm's Registration Number: 110560W



MUKUL DESAI
Partner
Membership Number: 033978
Place : Mumbai
Date : 29 May 2015

