

# REMI EDELSTAHL TUBULARS LIMITED

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

CIN : L28920MH1970PLC014746

Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

( Rs. in Lakhs )

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>I. Income</b>					
(a) Revenue from Operations	4,744.05	3,411.60	4,072.39	14,162.20	13,856.25
(b) Other Income	42.93	(0.26)	10.50	129.68	51.25
<b>Total Income</b>	<b>4,786.98</b>	<b>3,411.34</b>	<b>4,082.89</b>	<b>14,291.88</b>	<b>13,907.50</b>
<b>II. Expenses</b>					
(a) Cost of materials consumed	3,052.79	2,351.70	2,030.06	10,293.44	8,592.62
(b) Purchase of stock-in-trade	101.70	141.61	150.37	440.46	266.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	268.57	(135.75)	890.20	(1,022.87)	887.04
(d) Employee benefits	313.83	320.15	283.34	1,227.18	1,103.26
(e) Finance Costs	100.58	33.68	38.52	202.51	135.86
(f) Depreciation and amortisation expenses	82.62	82.89	93.67	335.77	351.11
(g) Other expenses	708.17	570.89	543.09	2,442.45	2,218.39
<b>Total expenses</b>	<b>4,628.26</b>	<b>3,365.17</b>	<b>4,029.25</b>	<b>13,918.94</b>	<b>13,554.54</b>
<b>III. Profit / (Loss) before tax ( I - II )</b>	<b>158.72</b>	<b>46.17</b>	<b>53.64</b>	<b>372.94</b>	<b>352.96</b>
<b>IV. Tax Expenses / (Benefit)</b>					
(a) Current Tax / (Credit)	63.97	(0.61)	-	72.50	-
(b) Deferred Tax / (Credit)	(21.04)	7.86	14.60	21.49	88.50
(c) Excess/(Short) Provision of Income Tax of earlier years	4.67	-	(2.73)	4.70	(2.73)
<b>V. Net Profit / (Loss) after Tax ( III - IV )</b>	<b>111.11</b>	<b>38.92</b>	<b>41.77</b>	<b>274.25</b>	<b>267.19</b>
<b>VI. Other Comprehensive Income (net of tax)</b>	<b>(2.25)</b>	<b>-</b>	<b>(13.80)</b>	<b>(2.25)</b>	<b>(13.80)</b>
<b>VII. Total Comprehensive Income ( V + VI )</b>	<b>108.86</b>	<b>38.92</b>	<b>27.97</b>	<b>272.00</b>	<b>253.39</b>
<b>VIII. Paid-up Equity Share Capital (Face Value-Rs.10/- each per share)</b>	<b>1,261.45</b>	<b>1,194.53</b>	<b>1,098.24</b>	<b>1,261.45</b>	<b>1,098.24</b>
<b>IX. Earnings per share</b>					
(a) Basic ( Rs. )	0.88	0.33	0.38	2.39	2.43
(b) Diluted ( Rs. )	0.88	0.31	0.38	2.17	2.43

Contd.....2.



**NOTES:-****STANDALONE STATEMENT OF ASSETS AND LIABILITIES****(Rs. in Lakhs)**

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current Assets</b>		
Property, Plant and Equipment	2,930.75	2,492.13
Capital Work in Progress	2,775.58	-
Intangible Assets	-	-
<b>Financial Assets</b>		
i) Investments	5.82	5.82
ii) Other Financial Asset	70.34	43.52
Other Non-Current Assets	18.20	161.51
<b>(2) Current Assets</b>		
Inventories	4,509.35	2,757.67
<b>Financial Assets</b>		
i) Trade receivables	2,351.12	1,653.52
ii) Cash and cash equivalents	6.84	3.80
iii) Bank balance other than (ii) above	145.66	171.48
iv) Other Financial Assets	8.80	29.43
Current Tax Assets (Net)	32.66	39.46
Other current assets	906.64	312.38
<b>Total Assets</b>	<b>13,761.76</b>	<b>7,670.70</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,261.45	1,098.24
Other Equity	5,685.77	3,501.15
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	1,793.00	900.00
ii) Other Financial Liabilities	60.05	60.05
iii) Provisions	152.11	152.98
Deferred Tax Liabilities (Net)	206.50	185.78
<b>(2) Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	3,468.25	596.19
ii) Trade payables	566.86	706.39
iii) Other Financial Liabilities	303.13	251.16
Other current liabilities	223.21	188.43
Provisions	41.43	30.33
<b>Total Equity and Liabilities</b>	<b>13,761.76</b>	<b>7,670.70</b>

Contd.....3.



## STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

		As at 31.03.2026		As at 31.03.2025	
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	Net Profit/(Loss) before Tax and Extra-ordinary item	372.94		352.96	
	<b>Adjustment for :</b>				
	Depreciation	335.77		351.11	
	Finance Cost	202.51		135.86	
	Profit on sale of Fixed Assets (Net)	(47.32)		(4.34)	
	Interest Income	(34.61)		(18.56)	
	Other non-operating Income	(47.76)		(28.35)	
	<b>Operating profit before working capital charges</b>	<b>781.53</b>		<b>788.67</b>	
	<b>Adjustment for :</b>				
	Trade and Other Receivables	(1,264.44)		1,172.73	
	Inventories	(1,751.68)		100.65	
	Trade Payable and Provision	(41.69)		352.92	
	Increase/(Decrease) in Long Term Liabilities, Loans & Advances	139.43		(115.45)	
	<b>Cash Generated from Operations</b>	<b>(2,136.85)</b>		<b>2,299.53</b>	
	<b>Cash Flow before Extra-ordinary items</b>	<b>(2,136.85)</b>		<b>2,299.53</b>	
	Direct Taxes	(77.20)		2.73	
	<b>Net Cash from Operating Activities</b>		<b>(2,214.05)</b>		<b>2,302.26</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Fixed Assets and Capital Work in Progress	(3,616.15)		(679.20)	
	Proceeds from Sales of Fixed Assets	113.50		7.25	
	Increase/(Decrease) in Long Term Fixed Deposits with Bank	(26.83)		21.01	
	Interest Income	34.61		18.56	
	Other non-operating Income	47.76		28.35	
	<b>Net Cash used in Investing Activities</b>		<b>(3,447.11)</b>		<b>(604.03)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
	Proceeds from raising of equity	2,075.83		-	
	Repayment of Long Term Loan	(400.00)		(145.72)	
	Repayment of Short Term Loan	-		(1,381.38)	
	Proceeds from Short Term Loans	2,872.06		-	
	Proceeds from Long Term Loans	1,293.00		-	
	Finance Cost	(202.51)		(135.86)	
	<b>Net Cash used in Financial Activities</b>		<b>5,638.38</b>		<b>(1,662.96)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>				
	Cash and Cash Equivalents as at (Closing Balance)	152.50		175.28	
	Cash and Cash Equivalents as at (Opening Balance)	175.28		140.01	
	<b>Net (Decrease)/Increase in Cash Balance</b>		<b>22.78</b>		<b>(35.27)</b>

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2026.
- The Company is engaged in manufacturing of Stainless Steel Tubes & Pipes & Wind Power Generation, considering the business operations the Company has identified stainless steel tube & pipes as only reportable segment.
- The figures of last quarter are balancing figures between audited figures of the full financial year ended on 31st March, 2026 and the unaudited published figures upto 31st December, 2025.
- The Company has no subsidiary or Joint Venture Company(ies) as on 31st March, 2026.
- The Company is implementing a project to manufacture Ultra High Purity (UHP) tubes to cater to Semiconductor projects being set-up in India. An announcement was made in the Union Budget Speech delivered on February 1, 2026 that Govt. would launch Indian Semiconductor Mission (ISM 2.0) to produce equipments and materials, design full stock Indian IP and fortify supply chains. The Company is awaiting for the announcement of the full scheme under ISM 2.0 to ascertain benefits, if any, would be available to the Company.
- Previous period's figures have been regrouped / recasted / reclassified, wherever necessary.

On Behalf of Board of Directors



(Rishabh R. Saraf)  
Managing Director

Mumbai  
May 29, 2026

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended**

**TO BOARD OF DIRECTOR OF**

**REMI EDELSTAHL TUBULARS LIMITED**

**Report on the audit of the standalone Financial Statements**

**Opinion**

We have audited the financial statements of **REMI EDELSTAHL TUBULARS LIMITED ("the Company")**, which comprise the balance sheet as at March 31<sup>st</sup>, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In Our opinion and to the best of my information and according to the explanations given to us, the statements

- a. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31<sup>st</sup>, 2026, and for the year ended March 31<sup>st</sup>, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the



financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon.

We have determined that there are no key audit matters to communicate in my report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we have required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 adequate internal financial controls, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the



financial year ended March 31<sup>st</sup>, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For: SUNDARLAL, DESAI & KANODIA  
CHARTERED ACCOUNTANTS  
Firm Registration No. - 110560W**



**UDIN : 26033978NPWYKD5469  
PLACE : MUMBAI  
DATED : May 29, 2026**

**(MUKUL B. DESAI)  
PARTNER  
Membership Number: 033978**



# REMI EDELSTAHL TUBULARS LIMITED

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CIN : L28920MH1970PLC014746

## Statement of Deviation/Variation in utilisation of funds raised:

Name of listed entity	Remi Edelstahl Tubulars Limited
Mode of Fund Raising	Preferential issue
Description of mode of fund raising (Applicable in case of others is selected)	Equity Shares and Convertible warrants
Date of Raising Funds	16.10.2025
Amount Raised (in Rs. crores)	Rs 14.62 Crores
Report filed for Quarter ended	31.03.2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

## Objects for which funds have been raised and where there has been a deviation, in the following table:

Original object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any	Funds Utilised (in Rs. Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Plant & Machinery	N. A	12.10	N. A	12.10	N. A	N. A
Technology cost	N. A	8.75	N. A	8.75	N. A	N. A
Civil work	N. A	0.25	N. A	0.25	N. A	N. A
<b>Total</b>		<b>21.10</b>		<b>21.10</b>		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

