



REMI GROUP

REMI EDELSTAHL TUBULARS LIMITED



Stainless Steel Welded and Seamless Pipes & Tubes



**Wind Power
Promoting Green Energy**

**53rd Annual Report
2023-24**

Board of Directors:	Shri. Vishwambhar C. Saraf	Chairman
	Shri. Rishabh R. Saraf	Managing Director
	Shri. Rajendra C. Saraf	Director
	Shri. Mahendra Chirawawala	Independent Director
	Shri. Sandeep Shriya	Independent Director
	Smt. Anita Bhartiya	Independent Director

Chief Financial Officer: Shri Vinod C. Jalan

Company Secretary: Ms. H. H . Joshi

Bankers: STATE BANK OF INDIA

Auditors: M/s Sundarlal, Desai & Kanodia,
Chartered Accountants,
903, Arcadia, 195, N.C.P.A. Road,
Mumbai- 400 021

Registered Office: REMI HOUSE
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063
Ph.: 022-40589888,
Fax: 022-26852335

CIN: L28920MH1970PLC014746

Works: (1) Plot No. N-211/1, M.I.D.C.,
Tarapur, District Palghar,
Maharashtra
(2) Village Brahmanwel,
Taluka Sakri, District Dhule,
Maharashtra

NOTICE

To
The Members,
REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 53rd Annual General Meeting of the Company will be held on **Friday the 27th September, 2024, at 11.30 A.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint Shri Rajendra C. Saraf (DIN:00161412), who retires by rotation.

Special Business – Ordinary Resolution:

3. To ratify the remuneration of Cost Auditors.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2024-25, to conduct the audit of the cost records of the Company, on a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) be and is hereby ratified and confirmed.”

Special Business – Special Resolutions:

4. To re-appoint Shri Vishwambhar Chiranjilal Saraf (DIN:00161381), who retires by rotation.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Shri Vishwambhar C. Saraf, Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as a None-Executive Director of the Company.

5. To approve appointment of Smt. Archana Bajaj (DIN:06957519), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Smt. Archana Bajaj (DIN:06957519), as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company with effect from 30th September, 2024.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

6. To approve appointment of Shri Harkishin Zaveri (DIN:00401107), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Shri Harkishin Zaveri (DIN:00401107) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company with effect from 30th September, 2024.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

7. To approve appointment of Shri Mahabir Prasad Sharma (DIN:00175393), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Shri Mahabir Prasad Sharma (DIN:00175393) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company with effect from 30th September, 2024.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

8. Approval of Material Related Party Transactions.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act,

2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company not exceeding Rs.20.00 Crores (Rupees Twenty Crores only) for each financial year in the ordinary course of business and on arm’s length basis with related Party within the meaning of the Act and Listing Obligations, as per below framework.

Sr. No.	Particulars	Framework for terms of contract
1	Name of the Related Party	Remi Process Plant and Machinery Limited
2	Name of the Director or Key Managerial Personnel who is/ may be related	Shri Vishwambhar C.Saraf Shri Rajendra C.Saraf Shri Rishabh Saraf
3	Nature of Relationship	Directors are interested
4	Nature and particulars of the contract / arrangement	Purchase & sale of steel goods and taking of short terms loans
5	Material terms of the contract / arrangement	In line with prevalent market price / terms
6	Monetary value of the contract / arrangement	as stated in the resolution
7	Duration of the transaction	2 years
8	The indicative base price or current contracted price and the formula for variation in the price, if any	Current market price/ terms
9	Any other information relevant or important for the members to take a decision on the proposed resolution	None

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things

and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.

**ON BEHALF OF THE BOARD
For REMI EDELSTAHL TUBULARS LIMITED**

Registered Office :

Remi House, Plot No.11,
Cama Industrial Estate,
Goregaon (East),
Mumbai – 400 063.
Dated: 14th August, 2024

Sd/-

**(RISHABH R.SARAF)
MANAGING DIRECTOR
(DIN:00161435)**

NOTES:

- The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India has vide its Circular dated May 12, 2020 and January 15, 2021 permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Video Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and MCA Circulars, the 53rd Annual General Meeting of the Company is being conducted through VC / OAVM. The venue of the meeting shall be deemed to be the registered office of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, the 20th September, 2024 to Friday, the 27th September, 2024**, both days inclusive.
- The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.
- The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.

6. **Green Initiative :**

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rmi_igrd@remigroup.com or by submitting a duly filled in “E-mail Registration Form” available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.remigroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No.17/2020 dated April 13, 2020, MCA Circular No.20/2020 dated May 05, 2020 and MCA Circular No.2/2021 dated January 13, 2021 and May 5, 2022, December 28, 2022 and September 25, 2023.
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or

transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents. (RTA)

12. Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, has been appointed as the Scrutiniser to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained depositories as on the cut-off date i.e., **Friday, the 20th September 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from **Sunday, the 22nd September, 2024** (9.00 a.m. IST) and ends on **Thursday, the 26th September 2024** (5.00 p.m. IST). The instruction for remote e-voting and Voting during AGM is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as **on Friday, the 20th September, 2024** i.e., cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

14. The remote e-voting period begins on **Sunday, the 22nd September 2024 at 9:00 A.M. and ends on Thursday, the 26th September 2024, at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, the 20th September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **being Friday, the 20th September, 2024**
15. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


- Step 1: Access to NSDL e-Voting system**
- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders

are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID

Type of shareholders	Login Method
	<p>(i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

Type of shareholders	Login Method
	<p>period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to retlscrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rmi_igrd@remigroup.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rmi_igrd@remigroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same

as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

16. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
17. Members are encouraged to join the Meeting through Laptops for better experience.
18. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during

the meeting.

19. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
20. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company email id. The same will be replied by the company suitably.
21. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
22. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **Friday, the 20th September, 2024**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
23. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **Friday, the 20th September, 2024** may obtain the user ID and Password by sending a request at evoting@nsdl.com or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following no. 022-48867000 and 022-24997000 or send a request to Mr. Amit Vishal at evoting@nsdl.com.
24. Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
25. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the www.remigroup.com and on the website of NSDL after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be forwarded to the BSE Limited where the shares of the Company are listed.
26. Since the AGM will be held through VC/OAVM, the Route map is not annexed in the Notice.
27. An Explanatory Statement relating to the item of special business set out in item Nos.3 to 8 accompanies.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE

Item No. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the

remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing a Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

Item No. 4

In terms of Regulation 17(1A) and further to Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment. At its meeting held on August 14, 2024, the Board of Directors approved the continuation of the appointment of Shri Vishwambhar C. Saraf, as Non-Executive Director of the Company, on the existing terms and conditions of his appointment. Considering the rich and vast experience of Shri Vishwambhar C. Saraf, it would be in the best interest of the Company and its shareholders, to continue to avail of his expertise by continuing him as Non-Executive Director,

Shri Vishwambhar C. Saraf, (85) is a Non-Executive Director. He is commerce graduate from the University of Bombay and after graduation he joined his family business. He has more than 65 years of business experience. The Performance of the Company has improved due to the leadership and guidance given by him. He holds 987636 equity shares in the Company. He was first appointed on the board of the director on 26/12/1980. He attended 3 (Three) meetings of the Board of Directors during the year 2023-24. He is on the Board of Remi Elektrotechnik Limited, Remi Process Plant And Machinery Limited, Technocraft Industries (India) Limited and Aura Realfinvest Private Limited. He is Member of Stakeholders Relationship Committee in Remi Edelstahl Tubulars Limited, and Technocraft Industries (India) Limited. He is Member of Audit Committee and Nomination and Remuneration Committee in Technocraft Industries (India) Limited.

Shri Rajendra C. Saraf (brother) Director of this Company and Shri Vishwambhar C. Saraf (himself), are deemed to be interested in this item of business.

Item No. 5

The three Independent Directors on the Board of the Company, Shri Mahendra Chirawawala, Shri Sandeep Shriya, Smt. Anita Bhartiya will complete their tenure on 30th September, 2024. The Board placed on record its appreciation for the valuable contribution rendered by them. In place of these retiring Independent Directors, it is proposed to appoint Smt. Archana Bajaj, Shri Harkishin Zaveri and Shri Mahabir Prasad Sharma, as an Independent Director of the Company, subject to approval of members.

- **Smt. Archana Bajaj (DIN:06957519):**

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at ensuing Annual General Meeting, the Board of Directors of the Company at its meeting held on 14th August, 2024 recommended Smt. Archana Bajaj, as an Independent Director of the Company to hold office with effect from 30th September, 2024, for a term of 5 (five) consecutive years, not liable to retire by rotation.

Brief Profile:

Smt. Archana Bajaj (67) is a Graduate from Mumbai University in Economic (Hons.), securing 1st Rank in the College. She has an excellent academic record. She has sound knowledge and work experience in the Mutual Funds, Equities, Govt. and PSU bonds, and various other important parameters of financial Market, Insurance and others. The Company will benefit from her experience. She does not hold any shares in the Company.

Smt. Archana Bajaj, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Accordingly, it is proposed to appoint Smt. Archana Bajaj, as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 30th September, 2024.

In the opinion of the Board, Smt. Archana Bajaj, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013, Schedule IV and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made from time to time. In the opinion of the Board, the Independent Director fulfills the conditions specified in these regulations and are independent of Management. None of the Independent Directors are related to each other or to the non-independent directors of the Company. She has registered herself in the database of independent director.

The Company has also received declaration from her that she meets the criteria of independence as prescribed under the Act, schedule IV and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Smt. Archana Bajaj, have also given declaration that she is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. The terms and conditions of appointment of independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the other Directors or Key Managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution except herself.

The Board recommends passing of the resolution set out at Item No.5 of the Notice by way of Special Resolution.

Item No. 6

- **Shri Harkishin Zaveri (DIN:00401107):**

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at ensuing Annual General Meeting, the Board of Directors of the Company at its meeting held on 14th August, 2024 recommended Shri Harkishin Zaveri, as an Independent Director of the Company to hold office with effect from 30th September, 2024, for a term of 5 (five) consecutive years, not liable to retire by rotation.

Brief Profile:

Shri Harkishin Zaveri (85) is a graduate. He joined his family business of gems and Jewellery in the year 1957. He is

having work experience of nearly 57 years to his credit in various business areas. He is on board of Prahar Jewellery Impex Pvt. Ltd. He does not hold any shares in the Company

Shri Harkishin Zaveri, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Accordingly, it is proposed to appoint Shri Harkishin Zaveri, as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 30th September, 2024.

In the opinion of the Board, Shri Harkishin Zaveri, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013, Schedule IV and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made from time to time. In the opinion of the Board, the Independent Director fulfills the conditions specified in these regulations and are independent of Management. None of the Independent Director are related to each other or to the non-independent directors of the Company. He has registered himself in the database of independent director.

The Company has also received declaration from him that he meets the criteria of independence as prescribed under the Act, schedule IV and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Shri Harkishin Zaveri, have also given declaration that he is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. The terms and conditions of appointment of independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the other Directors or Key Managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution except himself.

The Board recommends passing of the resolution set out at Item No.6 of the Notice by way of Special Resolution.

Item No. 7

- **Shri Mahabir Prasad Sharma (DIN:00175393)**

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at ensuing Annual General Meeting, the Board of Directors of the Company at its meeting held on 14th August, 2024 recommended Shri Mahabir Prasad Sharma, as an Independent Director of the Company to hold office with effect from 30th September, 2024, for a term of 5 (five) consecutive years, not liable to retire by rotation. He shall continue to act as an Independent Director on attaining the age of 75 years during his tenure.

Brief Profile:

Shri Mahabir Prasad Sharma (73) is commerce graduate and having more than 45 years of experience in accounts, finance and administration etc. The Company will benefit from his knowledge and experience. He is on board of Omkareshwar Realities And Services Pvt. Ltd.

Shri Mahabir Prasad Sharma, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Accordingly, it is proposed to appoint Shri Mahabir Prasad Sharma, as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 30th September, 2024.

In the opinion of the Board, Shri Mahabir Prasad Sharma, the Independent Directors proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013, Schedule IV and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made from time to time. In the opinion of the Board, the Independent Director fulfills the conditions specified in these regulations and are independent of Management. None of the Independent Director are related to each other or to the non-independent directors of the Company. He has registered himself in the database of independent director.

The Company has also received declaration from him that he meets the criteria of independence as prescribed under the Act, schedule IV and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Shri Mahabir Prasad Sharma, have also given declaration that he is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. The terms and conditions of appointment of independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the other Directors or Key Managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution except himself.

The Board recommends passing of the resolution set out at Item No.7 of the Notice by way of Special Resolution.

Item No. 8

Your company generally does transactions with Remi Process Plant and Machinery Limited in ordinary course of business and at arm's length basis, which would fall in the definition of "Related Parties" under the Companies Act, 2013 ("the Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („Listing Regulations“) requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Your Company had transactions with Remi Process Plant and Machinery Limited which fall under the category of material

related party transaction requiring shareholders' approval. Further, your company may have to enter into similar material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice. All the material related party transactions to be entered into by the Company (for which members approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee /Board is obtained.

Information required to be given in the explanatory statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 forms part of the resolution. Shareholders

approval by way of a special resolution is therefore sought for the resolution set out in this Notice.

Except for Shri Vishwambhar C. Saraf, Shri Rajendra C. Saraf and Shri Rishabh R. Saraf, none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the resolution.

The Board recommends passing of the resolution set out at Item No.8 of the Notice by way of Special Resolution.

None of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives are concerned or interested (financially or otherwise) in the resolution except as mentioned.

The Board recommends passing of resolutions as set out in the notice.

DIRECTORS' REPORT

To
The Members

REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 53rd Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2024.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2024 is summarized below:-

	(₹ in Lakhs)	
	2023– 2024	2022 – 2023
Gross Turnover	11,713.10	13,479.92
Profit / (Loss) before Finance Cost, Depreciation and Tax (EBIDTA)	704.94	601.56
Finance Cost	166.43	206.30
Depreciation	352.95	367.90
Taxation	46.66	12.59
Profit/ (Loss) for the period	138.90	14.77
Other comprehensive income	(24.90)	6.90
Total comprehensive income	114.00	21.67
Balance brought forward	(34.43)	(56.10)
	79.57	(34.43)
<u>Appropriations</u>		
Transfer to General Reserve	--	-
Balance carried to Balance Sheet	79.57	(34.43)
	79.57	(34.43)

OPERATIONS :

The Company has achieved turnover of Rs.11,713.10 Lakhs during the current financial year as against Rs.13,479.92 Lakhs during the previous year. The Company has achieved EBIDTA of Rs.704.94 Lakhs during the year as against Rs.601.56 Lakhs during the previous year. The Company has earned net profit of Rs.114.00 Lakhs during the year as compared to profit of Rs.21.67 Lakhs in the previous year.

The turnover of the Company has reduced during the year compared to previous year but EBIDTA and net profit have improved compare to previous year as Company is focusing more on value added product. Your Company's operating results are influenced by macro-economic developments which can affect trends such as industrial production, capital spending, commercial and infrastructure construction, commodity prices, and foreign exchange variations. The demand seems to be good for stainless steel seamless and welded products across industries.

While India is on a steady growth path, global geo-political developments such as the Russia-Ukraine war and China plus one strategy may have some impact on capex investments and consumption amidst uncertainty. Broad supply chain disruptions

will continue to cause cost inflationary pressure in the near future. We expect it to be in the short/medium term and are confident on the fundamentals of the Indian economy to achieve growth in the longer term.

The central Government's "Make in India" initiative and both, government and private investments in refining, petrochemical, chemical, pharmaceutical & power are expected to create robust demand for the Company's products. Secondly, the Government is also focusing on creating major capacity in thermal power and nuclear power, which would also create demand of our products. Our company has got all approvals with major users and is expected to reap benefits of these initiatives.

The Board of Directors expresses their inability to declare any dividend.

There was no amount transferred to General reserves. There are no changes to share capital during the year.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies.

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra C. Saraf retire by rotation and is to be re-appointed. The brief profile is stated in the Corporate Governance Report.

Shri Vishwambhar C. Saraf retire by rotation and is to be re-appointed. The brief profile is stated in the Notice of this Annual Report.

Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf are brothers and Shri Rishabh R. Saraf is son of Shri. Rajendra C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

INDEPENDENT DIRECTORS

The three Independent Directors on the Board of the Company, Shri Mahendra Chirawawala, Shri Sandeep Shriya, Smt. Anita Bhartiya will complete their tenure on 30th September, 2024. The Board placed on record its appreciation for the valuable contribution rendered by them.

The Board based on recommendation of Nomination and Remuneration Committee has recommended appointment of Smt. Archana Bajaj, Shri Harkishin Zaveri and Shri Mahabir Prasad Sharma, as an Independent Directors of the Company for a term of five years with effect from 30th September, 2024, subject to approval by members by way of special resolutions.

The Independent Directors possess the required skillset, competences and expertise in the fields of general economics, corporate governance, business management & strategy, finance, accounts, risk management, corporate laws, manufacturing, sales & marketing etc.

Brief profile of Independent Directors as stated in the Notice of the AGM.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors confirm

that the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company.

The proposed Independent Directors of the Company, Smt. Archana Bajaj, Shri Harkishin Zaveri and Shri Mahabir Prasad Sharma, have submitted declaration complying with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Their names are registered in the Independent Directors database. Based on the disclosures provided by them, none of them are disqualified from being appointed as Director under section 164 of the Act and they are independent from the Management. The Independent Directors of the Company proposed to be appointed meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 (the Act) and comply with the code for independent directors prescribed under schedule IV of the Act. They are not disqualified from being appointed as Director as per disclosure submitted by them under section 164 of the Act.

BOARD MEETINGS:

During the year, 4 (Four) Board meetings were held, with gap between Meetings as prescribed under the Act. Details of Board and committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

FINANCIAL STATEMENTS:

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereof.

AUDITORS:

M/s Sundarlal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, was appointed as the statutory auditors of the Company for a term of consecutive five years i.e.; from the conclusion of the 51st annual general meeting till the conclusion of the 56th Annual General Meeting by the shareholders of the Company.

They have confirmed that they are not disqualified from continuing as auditors of the Company.

The statutory audit report for the financial year ended 31st March, 2024 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

COST AUDITORS AND COST AUDIT REPORT :

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2024-25, on a remuneration of Rs.75,000/-

(Rupees Seventy Five Thousand only), subject to ratification by members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, was appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2023-24 forms part of the Annual Report as “Annexure - A” to the Board's report. There is no qualification, reservation or adverse remark in the report.

LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, following are the transactions with any person or promoter/promoters group holding 10% or more shareholding.

Name of Company	Loan Received	Interest Paid	Outstanding Closing balance
Remi Finance and Investment Pvt. Ltd.	Rs.173.00 Lakhs	Rs.9.59 Lakhs	Nil
Remi Securities Ltd.	Rs. 87.00 Lakhs	Rs.0.57 Lakhs	Nil

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees.

Your Directors draw attention of the members to Note 34 to notes to accounts, which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

- I. the steps taken or impact on conservation of energy; : Replacement of 250W HPSV High Bay Height Fixtures with 100 W LED in plant sheds and modification in annealing furnace for improving its thermal efficiency.

- ii. the steps taken by the company for utilizing alternate sources of energy; : Windmill generation at Dhule is supplied to plant through open access scheme of Govt. of Maharashtra.
- iii. the capital investment on energy conservation equipments; : –

(B) Technology absorption:

- i. the efforts made towards technology absorption; : The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : The Company's products are Import substitutes.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.
- (a) the details of technology imported; : N.A.
- (b) the year of import; : N.A.
- (c) whether the technology been fully absorbed; : N.A.
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : N.A.
- iv. the expenditure incurred on Research and Development : Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings :	Rs.353.08 Lakhs
Outgo :	Rs.1412.12 Lakhs

AUDIT COMMITTEE:

The Composition of the Audit Committee is stated in the Corporate Governance Report.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying Foreign Exchange Risk, Business Risk and Insurance risk. The senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc. The Company's currency hedging strategies have helped minimize volatility and have helped buffer the impact of currency exchange rate fluctuations.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and SEBI (Listing

Obligations and Disclosure Requirements) Regulation, 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Individual directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. No personnel has been denied access to the Audit Committee. The same is posted on the website of the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by the CEO & Managing Director affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 is placed on the Company's website at www.remigroup.com.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) and 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm that :

- a. in the preparation of the annual accounts for the year ended 31st March 2024, the applicable Accounting

Standards have been followed along with proper explanation relating to material departures, if any;

- b. the Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2024 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts /financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively; and

- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

The Board extends its grateful thanks to the Investors, Central and various State Governments, its bankers and district level authorities for their continued support extended to the Company from time to time.

**ON BEHALF OF THE BOARD
For REMI EDELSTAHL TUBULARS LIMITED**

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

Dated: 14th August, 2024

**Sd/-
VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)**

MANAGEMENT DISCUSSION AND ANALYSIS :-

(a) Industry Structure and Development:

The appeal of stainless steel extends beyond its role in construction and automotive applications. Its inherent thermal and corrosion resistance make it valuable across diverse industries, including chemicals, oil and gas, petrochemical, thermal power, nuclear power, food processing and pharmaceuticals. This widespread applicability ensures that the ongoing industrial development in India will continue to drive demand for stainless steel products. The Indian government's initiatives like 'Make in India' and ambitious infrastructure projects like the power and Smart Cities Mission significantly boost domestic stainless steel manufacturing. These initiatives are expected to drive the industry further forward. Its clear advantage over carbon steel lies in its superior formability, strength, corrosion resistance, aesthetics, low maintenance requirements and extended product lifespan. These attributes and widening application areas paint a promising picture for the stainless steel market. Further, investments in research and development programmes are supporting the market. These advancements aim to fortify production facilities, increasing efficiency and potentially novel steel pipes and tube applications. Stainless steel pipes and tubes market is experiencing growth due to surging demand across sectors and government's "Make in India" initiative fosters domestic production while expanding requirements from industries like oil and gas, power, and petrochemicals, further stimulating market expansion.

The oil and gas sector holds the largest market share and revenue contribution within the Indian steel pipes and tubes market.

(b) Opportunities and Threats:

The domestic stainless steel demand is expected to register significant growth over the next 3-5 years. India is adopting stainless steel faster because of its higher durability and lower maintenance. The demand for stainless steel is rising across a range of end-use industries, including the automotive, construction, and aerospace sectors, among others, and this is one of the main drivers of market expansion. Due to its great strength, low maintenance requirements, and resistance to corrosion, stainless steel is in higher demand. Automobile parts including gasoline tanks, suspension systems, and exhaust systems, among others, are frequently made of stainless steel. The requirement for lightweight, strong materials that can survive extreme weather conditions is driving the demand for stainless steel in the automotive industry.

(c) Outlook:

The recovery in demand for steel products will enable the Company to expand its activities. The expected rise in nickel output and consumption might help the Company to improve our operations. Growing Usage of substitutes are gaining popularity, posing threat on the growth in demand for stainless steel products.

Russia-Ukraine war may have some impact on capex investments and consumption amidst uncertainty. The government is taking steps to increase manufacturing in the country and grow the economy. We are hopeful that the economic environment has improved, customer sentiments are turning positive and the industry will see better growth in

coming times. The growth in the power both thermal & nuclear, fertilizer, oil and petroleum sectors, petrochemical, specialty chemicals offer opportunities for the Company's products. However, the pricing volatility of key raw material ingredients (such as nickel) can affect demand and usage patterns of user industry as well as affect the viability of major project investments. Apart from this, installation of LNG terminals can have a substantial contribution in the usage of stainless steel tubular products. The dumping of secondary quality products, imports of S.S. Pipes under FTA continuous to be a threat and can have an adverse impact on demand of locally manufactured products. The Government of India's Policy of Aatmanirbhar Bharat to promote local manufacturing will help the industry to grow. Government of India's policies to restrict imports can adversely affect the availability of material in special category, while at the same time creating opportunities to develop more products as import substitutes. Several Companies have expanded/ created additional facilities, this can lead to short term pricing and demand pressures.

(d) Risk and Concerns:

In a highly dynamic business environment, business risks are constantly evolving. As a result, there is significant variation in the emerging risks landscape across businesses. We continuously monitor the internal and external environment to identify potential, emerging risks and their impact on our business. Our risk management framework ensures identification of emerging risks and is flexible enough to accommodate decentralized risk management practices. We evaluate risks that can impact our strategic, operational, compliance and reporting objectives.

Persisting inflation could postpone project execution and demand for the Company's products. Recessionary headwinds across global markets could impact the Company's business prospects. Volatility in steel prices could adversely impact business profitability

The Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations, our pricing strategy being mainly dependent on import affairs and dependence on imported raw material. The global environment continues to be marked by economic volatility. The uncertainty in the international and domestic markets, Geo political events or availability of raw materials may affect demand. Any significant wave in future can impact recovery, demand, consumer sentiment and delay in private investment. It may also have a further impact on the Indian Rupee, which would make imports more expensive. The Company is also having eye on Global supply chain disruption and inflation. The stainless steel industry is cyclical, meaning demand can fluctuate depending on economic conditions. A slowdown in end-user industries like power and oil and gas, automobiles could hurt sales. The stainless steel tube and pipe market is competitive. New entrants or existing players with cost-effective production methods could pressure our market share. Stricter environmental regulations or labour practices could increase our costs or disrupt operations.

(e) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in technical and financial fields.

(f) Financial Performance:

The Financial Performance of the Company has been improved during the year.

(g) Human Resources/ Industrial Relations:

The Company has maintained good industrial relations and has maintained harmonious relations with the employees.

(h) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

(i) Details of significant changes in Key Financial Ratios:

There are no significant change in key financial ratios as compared to the ratios of previous financial year except following:

Sr. No.	Particulars	2023-24	2022-23	Remarks
1)	Debtors Turnover	5.36	7.18	The Trade Receivable Turnover Ratio has improved due to decrease in revenue during the year compared to previous year.
3)	Operating Profit Margin Ratio (in %)	3.00%	1.73 %	The Operating Profit Margin has improved due to increase in profitability.
4)	Net Profit Margin (in %)	1.17 %	0.11 %	The Net Profit has improved due to increase in profitability during the year.
5)	Return on Net worth	3.24	0.35	The Return on Net worth has improved during the year due to increase in profitability.

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

The Company's philosophy is to undertake its business with integrity, fairness, transparency and accountability and to ensure that adequate internal control systems are devised and put in place so that the interests of shareholders, employees, suppliers and those associated with the company are protected.

2. BOARD OF DIRECTORS:

During the year, the Board of Directors met 4 (Four) times on 25/05/2023, 10/08/2023, 09/11/2023 and 30/01/2024.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Shri Vishwambhar C. Saraf	Promoter	Yes	3	4	7	3
Shri Rajendra. C. Saraf	Promoter	Yes	2	3	4	2
Shri Rishabh R. Saraf	Promoter Executive	Yes	4	4	3	1
Shri Sandeep Shriya	Independent Non-Executive	Yes	4	4	4	2
Shri Mahendra Chirawawala	Independent Non-Executive	Yes	4	1	1	1
Smt. Anita Bhartiya	Independent Non-Executive	Yes	4	2	1	0

CATEGORY AND OTHER DIRECTORSHIP IN OTHER LISTED ENTITIES

Name of Director	Name of the Company	Category of Directorship
Shri Vishwambhar C. Saraf	Technocraft Industries (India) Limited	Independent Director
Shri Rajendra C. Saraf	3P Land Holdings Limited	Independent Director (upto 31/03/2024)
Shri Rishabh R. Saraf	Blackrose Industries Limited	Independent Director
Shri Sandeep Shriya	K K Fincorp Limited	Independent Director
Smt. Anita Bhartiya	K K Fincorp Limited	Independent Director

Shri Mahendra Chirawawala is not director in any other listed companies except Remi Edelstahl Tubulars Limited.

3. CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The Company has a competent Board having Leadership / Operational experience, skills of Strategic Planning, Industry Experience, Research & Development and Innovation, Financial, regulatory, Legal & Risk Management, Corporate Governance and also finance, accounts and general administration. These skills, expertise and competence have been identified for the effective functioning of the Company and are currently available with the Board.

Name of Director	General Economic	Corporate Governance	Leadership / Operational experience / skills of Strategic Planning	Industry Experience / technology	Financial, Regulatory / Legal & Risk Management / general administration	Mfg quality / supply chain	Sales and marketing	Research & Development and Innovation
Shri Vishwambhar C. Saraf	√	√	√	√	√	√	√	√
Shri Rajendra. C. Saraf	√	√	√	√	√	√	√	√
Shri Rishabh R. Saraf	√	√	√	√	√	√	√	√
Shri Sandeep Shriya	√	√	√	√	√	√	√	√
Shri Mahendra Chirawawala	√	√	√	√	√	√	√	√
Smt. Anita Bhartiya	√	√	√		√	√	√	

4. AUDIT COMMITTEE:

The Audit Committee has two qualified, independent and non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2023-24.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahendra Chirawawala	Chairman	4	4
Shri Vishwambhar C.Saraf	Member	4	3
Shri Sandeep Shriya	Member	4	4

The Company Secretary of the Company, Ms. H.H Joshi acts as a secretary of the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Comprise of Shri Vishwambhar C.Saraf, Shri Mahendra Chirawawala (Chairman) and Smt. Anita Bhrtiya consisting of the three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahendra Chirawawala	Chairman	2	2
Shri Vishwambhar C.Saraf	Member	2	1
Smt. Anita Bhartiya	Member	2	2

The Terms of reference of the committee comprise various matters provided under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Chairman of the Committee is Non-executive Independent Director.

In terms of the Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is as below:

The Managing Director is paid remuneration by way of salary, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;

- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS:

(Rs. in Lakhs)

NAME	DESIGNATION	SALARY	SITTING FEES
Shri Vishwambhar C. Saraf	Chairman	---	0.11
Shri Rishabh R. Saraf	Managing Director	60.48	---
Shri Rajendra C. Saraf	Non-Executive	---	0.05
Shri Mahendra Chirawawala	Independent Non-Executive	---	0.17
Shri Sandeep Shriya	Independent Non-Executive	---	0.17
Smt. Anita Bhartiya	Independent Non-Executive	---	0.13

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:-

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Shri Sandeep Shriya and Shri Rishabh R. Saraf. Shri Sandeep Shriya, Non - Executive Independent Director, is the Chairman of the Committee. Ms. H.H. Joshi, Company Secretary, is Compliance Officer of the Company. The terms of reference of the Committee are as contained under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Sandeep Shriya	Chairman	2	2
Shri Vishwambhar C.Saraf	Member	2	2
Shri Rishabh R. Saraf	Member	2	2

The Company had not received any complaints during the year 2023-2024.

8. GENERAL BODY MEETINGS:-

The last 3 Annual General Meetings of the Company were held as under:

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2021	VC / OAVM	11.30 A.M.	One
28/09/2022	VC / OAVM	11.30 A.M.	One
29/09/2023	VC / OAVM	11.30 A.M.	-

9. POSTAL BALLOT :-

During the year, special resolution for approval of extension of terms of redemption of Preference shares was passed with requisite majority (99.99%) through Postal Ballot. Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, has scrutinized the voting process in fair and transparent manner as per prescribed procedure.

10. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No. 34 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Corporate Governance and other requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

11. DETAILS OF FEES PAID TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Particulars	Amount (in Rs.)
Audit fees	3.50
Certification fees	0.56

12. CREDIT RATING

CRISIL has reaffirmed its Rating outlook on the Long term (Fund based) facilities for Rs.15.00 Crores as CRISIL BB-/Stable and has reaffirmed the Short term (non-fund based) facilities for Rs.33.25 Crores as CRISILA4+.

13. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

14. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programme is placed on the Company's website at link:

http://remigroup.com/share_holder/retl/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf

15. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Vishwambhar C. Saraf	987636
Shri Rajendra C. Saraf	400
Shri Mahendra Chirawawala	-
Shri Sandeep Shriya	-
Smt. Anita Bhartiya	-

16. BRIEF DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) SEEKING APPOINTMENT / RE APPOINTMENT / SENIOR MANAGEMENT PERSONNEL :

Shri Rajendra C. Saraf (DIN:00161412), Director, who is retiring by rotation, is to be re-appointed. The brief resume of the Directors is given herein:

Shri Rajendra C. Saraf (70) (DIN:00161412) is a commerce graduate of the University of Bombay. After graduation, he joined the family business. He is on the Board of Remi Elektrotechnik Ltd., Remi Process Plant and Machinery Ltd. He is having more than 40 years of experience in the field of manufacturing, production, accounts, finance, legal, etc. His association with the company will benefit the Company.

The Board based on recommendation of Nomination and Remuneration Committee has recommended and approved appointment Smt. Archana Bajaj, Shri Harkishin Zaveri and Shri Mahabir Prasad Sharma, as an Independent Directors of the Company for a term of five years with effect from 30th September, 2024, subject to approval by members by way of special resolutions.

Brief profile of Independent Directors as stated in the Notice of the AGM

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed herewith as **Annexure-B**.

As at March 31, 2024, the personnel, who have been designated as Managing Director, Chief Financial Officer, Vice President, General Managers and Company Secretary, are Senior Management Personnel of the Company. There was no change in the Senior Management Personnel during the year under review.

17. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (i) Number of complaints filed during the financial year – Nil
- (ii) Number of complaints disposed of during the financial year – N.A.
- (iii) Number of complaints pending as on end of the financial year – Nil

18. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the BSE Limited as soon as the same are approved and taken on record. These financial results are published in The Free Press Journal and Navshakti and are also available on website of the Company.

19. GENERAL SHAREHOLDER INFORMATION:

The 53rd Annual General Meeting of the Company will be held on **Friday, the 27th September, 2024, at 11.30 A.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM').

Financial year of the Company is from 1st April, 2023 to 31st March, 2024.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, the 20th September, 2024 to Friday, the 27th September, 2024**, both days inclusive.

➤ **Investor complaints and redressal system –**

- a) SCORES platform of SEBI facilitate investors to file complaints online and get end-to-end status update of their grievances.
- b) The Company is also registered on the SEBI's common Online Dispute Resolution Portal ('ODR') which combines online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The same can be accessed through <https://smartodr.in/login>
- c) Our Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd. taken up this initiative and developed an online mechanism and also implemented the same on their Website under the heading **iConnect** for Comprehensive Investor Service Solution. The same is having User-Friendly Interface, Real-Time Updates, Secure and Reliable and Guided by SEBI. Visit website at www.bigshareonline.com to learn more about **iConnect** and start managing your investments with ease and confidence. For a step-by-step guide on how to register, visit: [iConnect Registration Guide \(https://iconnect.bigshareonline.com/Account/Registration_process.html\)](https://iconnect.bigshareonline.com/Account/Registration_process.html)

➤ **Listing on Stock Exchange:**

Name of the Stock Exchange	Stock Code
BSE Limited	513043

➤ **Market Price Data**

MONTH	HIGH PRICE (in Rs.)	LOW PRICE (in Rs.)
Apr-23	43.10	35.00
May-23	46.81	32.05
Jun-23	47.80	30.25
Jul-23	47.00	36.20
Aug-23	52.90	39.50
Sep-23	46.90	38.60
Oct-23	59.88	39.05
Nov-23	87.80	43.90
Dec-23	81.95	64.13
Jan-24	83.70	74.39
Feb-24	92.88	66.00
Mar-24	82.00	61.01

➤ **Disclosure of foreign exchange risk and hedging activities**

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

➤ **Disclosure of Commodity price risk and Commodity hedging activities**

Details of Commodity Price risks and commodity hedging activities as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management policy of the listed entity with respect to commodities including through hedging. The Company proactively manages price fluctuation risks and in case input stainless steel, it uses forward booking, inventory management and pre-emptive vendor development practices.

Exposure of the Company to commodity and commodity risk faced by the entity throughout the year :-

- 1) Total exposure of the Company to commodities is Rs.7754.62 lakhs.
- 2) Exposure of the Company to various commodities :

Commodity name	Exposure in INR	Exposure in Qty terms	% of such exposure hedged through commodity derivatives.				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Stainless Steel	₹ 7754.62 lakhs	2641.99 Tones	--	--	--	--	--

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Ph. No.:022-62638200 Fax No.:022- 62638299 E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com

➤ **Share Transfer system:**

The transfers received by the Company or Registrar and Transfer Agent in physical form are processed and Share Certificates are dispatched.

➤ **Categories of Shareholders as on 31st March, 2024**

CATEGORY	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals/ Trust	4430267	40.34
Companies	6450336	58.74
FIs, NRIs & OCBs	29096	0.26
Mutual Funds, Banks & FIs	10000	0.09
Unclaimed Shares	62,701	0.57
TOTAL:	10,982,400	100.00

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2024.

SHAREHOLDING OF NOMINAL (SHARES)	NO. OF SHARE-HOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	3266	84.58	578764	5.27
501 – 1000	366	9.48	270141	2.46
1001 – 2000	118	3.06	174806	1.59
2001 – 3000	36	0.93	90990	0.83
3001 – 4000	18	0.47	64036	0.58
4001 – 5000	13	0.34	60066	0.55
5001 – 10000	18	0.47	127086	1.16
10001 & Above	26	0.67	9616511	87.56
TOTAL:	3861	100.00	10982400	100.00

➤ **Dematerialization of Shares:**

As on 31st March, 2024, 10518429 equity shares constituting 95.78% have been dematerialized.

➤ **Unclaimed Suspense Account**

In accordance with Regulation 39 (4) of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Unclaimed Suspense Account has been opened with Stock Holding Corporation of India Limited and all equity shares in physical form lying unclaimed pursuant to Public/ Rights/ Bonus issued of the Company have been dematerialized and credited to said account. Whenever any request for said unclaimed shares is received, equity shares either in electronic or physical forms is issued to the claimant concerned after debiting said account and that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	No. of Shareholders	No. of Shares
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	391	62,701
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	–	–
number of shareholders to whom shares were transferred from suspense account during the year;	–	–
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	391	62,701

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at the Plot No. N-211/1, M.I.D.C., Tarapur, District Palghar, Maharashtra.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

Address for Correspondence:

Registered & Corporate Office:

Remi Edelstahl Tubulars Limited
 REMI HOUSE
 Plot No.11, Cama Industrial Estate,
 Goregaon (E) Mumbai – 400 063
 Ph. No.022-4058 9888
 Fax No.022-2685 2335
 Email: rmi_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East), Mumbai – 400093
 Ph. No.:022-62638200
 Fax No.:022-62638299
 Email: investor@bigshareonline.com

ON BEHALF OF THE BOARD

Sd/-

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)

Place : Mumbai
 Dated: 14th August, 2024

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,

REMI EDELSTAHL TUBULARS LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI EDELSTAHL TUBULARS LIMITED, (L28920MH1970PLC014746)** for the year ended on **March 31, 2024** as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with BSE Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulation.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the stakeholders Relationship Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**FOR SUNDARLAL ,DESAI & KANODIA ,
CHARTERED ACCOUNTANTS,
FRN-110560W**

UDIN : 24033978BKCASR3847
PLACE : MUMBAI
DATED : 14th August, 2024

**Sd/-
(MUKUL B.DESAI)
PARTNER
Membership Number 39978**

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board and the senior management personnel of **Remi Edelstahl Tubulars Limited** have affirmed compliance with the Code of Conduct of the Company.

FOR REMI EDELSTAHL TUBULARS LIMITED

PLACE : MUMBAI
DATED : 14th August, 2024

**Sd/-
(RISHABH R.SARAF)
MANAGING DIRECTOR
DIN:00161435**

Form No. MR-3 SECRETARIAL AUDIT REPORT

(For the Financial year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

REMI EDELSTAHL TUBULARS LIMITED

(CIN: L28920MH1970PLC014746)
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai -4000063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMI EDELSTAHL TUBULARS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **REMI EDELSTAHL TUBULARS LIMITED ("The Company")** for the Financial Year ended on **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**not applicable to the Company during audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the Company during audit period**);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable to the Company during audit period**);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable to the Company during audit period**);
- f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (**not applicable to the Company during audit period**);
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**not applicable to the Company during audit period**);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**not applicable to the Company during audit period**);
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable to the Company during audit period**) and
- j) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

**For Kamlesh Rajoria & Associates
Practicing Company Secretary**

**UDIN : F012701F000536659
Place : Mumbai
Date : 6th June, 2024**

**Sd/-
Kamlesh Rajoria
Proprietor
M. No.F12707
CP No.18010**

Annexure - B

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015: (LODR) in respect of **Remi Edelstahl Tubulars Limited** (L28920MH1970PLC014746), I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2024, none of the directors on the board of company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For Kamlesh Rajoria & Associates
Company Secretaries**

**UDIN : F012707F000536670
PLACE : MUMBAI
DATED : 6th June, 2024**

**Sd/-
Kamlesh Rajoria
Proprietor
M No. F12707
CP No.18010**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI EDELSTAHL TUBULARS LIMITED

Report on 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, 2024, 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 our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2024;
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income); and
- c. In the case of the cash flow statement, of the cash flow for the year ended on that date.

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

We have determined that there are no key audit matters to communicate in our 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 our 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 are 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 are 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 our 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 softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2020.
- e. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note No.31.
 - (ii) The Company did not have any long-term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
 - (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER

UDIN : 24033978BKCAQW3168
 PLACE : MUMBAI
 DATED : 27th May, 2024

Membership Number 33978

ANNEXURE “A” TO THE AUDITORS’ REPORT**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date]**

- (I) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (B) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.
- (D) The Company has not revalued its Property, Plant and Equipment during the year.
- (E) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.
- (b) According to the information and explanation given to us, the Company has been enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset and the quarterly statements filed by the company with bank are in the agreement with the books of the accounts of the company.
- (iii) According to the information and explanations given to us, the Company has not made any investments in nor provided any guarantee or securities or granted any loans or advances in the nature of loans secured or unsecured loans to Companies, Firms, Limited Liability Partnerships or any parties.
- (iv) According to the information and explanations given to us as the Company has not provided any loans, made investments, given guarantee and securities and therefore the provisions of sections 185 and 186 of the Companies Act, 2013 are not attracted.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the

company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sale Tax, Service Tax, duty of Custom, duty of Excise, Value added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there is no disputed statutory dues with any appropriate authority as at 31st March, 2024, which have not been deposited on account of a dispute except following:-

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (Rs. in Lacs)	Form where dispute is pending
1.	The Income Tax Act, 1961	Income Tax A.Y.2016-17	36.31	The Comm. of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.
- (b) The Company has not made any Preferential Allotment or private placement of shares or convertible debentures (fully, partially & optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received whistle blower complaints during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv)(a) In our opinion and according to information and explanation given to us, the Company has an internal audit system commensurate with size and nature of its business.
- (b) We have considered reports of the Internal Auditors for the period under Report.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking & Housing Finance activities.
- (c) According to the information and explanations given to us, the Company is not a core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us, the Group has not more than one CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the financial year and in immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year.
- (xix) We are of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not attracted to the Company.
- (xxi) According to the information and explanation given to us, the Company do not have any subsidiary/joint venture and accordingly no consolidated financial statements are required to be prepared and therefore the question of qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports does not arise.

**For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W**

**Sd/-
(MUKUL B. DESAI)
PARTNER**

Membership Number 33978

UDIN : 24033978BKCAQW3168

PLACE : MUMBAI

DATED : 27th May, 2024

ANNEXURE - “B” TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Remi Edelstahl Tubulars Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W**

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership Number 33978

UDIN : 24033978BKCAQW3168
PLACE : MUMBAI
DATED : 27th May, 2024

BALANCE SHEET AS AT 31st MARCH, 2024

(Amount Rs. In Lakhs)

Particulars	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
(I) ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	2 (a)	2,157.83	2,433.79
Capital Work in Progress	2 (b)	8.50	8.72
Intangible Assets	2 (c)	0.61	0.61
Financial Assets			
Investments	3	5.82	5.82
Others Financial Assets	4	64.58	56.74
Others Non-Current Assets	5	34.87	0.82
		2,272.21	2,506.50
(2) Current Assets			
Inventories	6	2,858.32	3,138.96
Financial Assets			
Trade receivable	7	2,899.23	2,291.96
Cash and cash equivalents	8	3.60	3.25
Bank balances other than above	9	136.41	201.51
Other Financial Assets	10	18.54	27.66
Current Tax Assets (Net)	11	27.53	59.65
Other current assets	12	262.21	115.32
		6,205.84	5,838.31
Total Assets		8,478.05	8,344.81
(II) EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	13	1,098.24	1,098.24
Other Equity	14	3,247.76	3,133.76
		4,346.00	4,232.00
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,045.72	1,078.22
Other financial liabilities	16	60.05	60.05
Provisions	17	90.42	60.73
Deferred tax liabilities (Net)		101.92	63.64
		1,298.11	1,262.64
Current Liabilities			
Financial Liabilities			
Borrowings	18	1,977.58	1,345.07
Trade Payable	19		
Total Outstanding dues of micro and small enterprises;		0.28	0.06
Total Outstanding dues of other than micro and small enterprises		212.88	958.73
Other financial liabilities	20	368.81	287.28
Other Current Liabilities	21	221.54	247.91
Provisions	22	53.85	11.12
		2,833.94	2,850.17
Total Equity and Liabilities		8,478.05	8,344.81

Summary of Significant accounting policies and notes

1 to 42

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : 27th May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(VISHWAMBHAR C.SARAF)
CHAIRMAN
DIN: 00161381

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN: 00161435

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2024

(Amount Rs. In Lakhs)

Particulars	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
I. Revenue from Operations	23	11,713.10	13,479.92
II. Other Income	24	120.13	85.95
III. Total Income		11,833.23	13,565.87
IV. Expenses:			
(a) Cost of material consumed	25	8,057.75	10,394.06
(b) Purchase of Stock-in-Trade	26	367.26	125.48
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(257.01)	(87.86)
(d) Employee Benefit Expenses	28	1,067.68	828.46
(e) Finance Costs	29	166.43	206.30
(f) Depreciation and amortization expenses		352.95	367.90
(g) Other Expenses	30	1,892.61	1,704.17
Total Expenses (IV)		11,647.67	13,538.51
V. Profit/(Loss) before exceptional items and Tax		185.56	27.36
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax		185.56	27.36
VIII. Tax Expense:			
(1) Current Tax (including MAT credit of earlier years W/off)		-	2.16
(2) Deferred Tax/(Credit)		46.66	10.43
IX. Profit/(Loss) for the Period		138.90	14.77
X. Other Comprehensive Income			
i) items that will not be classified to Profit or Loss		(33.28)	9.05
ii) Income tax relating to items that will not be classified to Profit or Loss		8.38	(2.15)
XI. Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		114.00	21.67
XII. Earnings per equity share (Basic & Diluted)		1.26	0.13
(Face value of Rs.10/- per share)			

Summary of Significant accounting policies

1 to 42

The accompanying notes are an integral part of the Financial Statements.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W**

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : 27th May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(VISHWAMBHAR C.SARAF)
CHAIRMAN
DIN: 00161381

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN: 00161435

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR 2023-2024

(Amount Rs. In Lakhs)

	2023-2024		2022-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	185.56		27.36	
Adjustment for :				
Depreciation	352.95		367.90	
Finance Cost	166.43		206.30	
Other non-operating Income	(4.90)		(4.49)	
Operating profit before working capital charges	700.04		597.07	
Adjustment for :				
Trade and Other Receivables	(712.92)		(134.49)	
Inventories	280.65		336.69	
Trade Payable and Provision	(648.74)		26.63	
Cash Generated from Operations	(380.97)		825.90	
Cash Flow before Extra-ordinary items	(380.97)		825.90	
Direct Taxes	-		(2.16)	
Other Comprehensive Income (Gross)	(33.28)		9.05	
Net Cash from Operating Activities		(414.25)		832.79
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(76.77)		(52.42)	
Sales of Fixed Assets	-		-	
Other non-operating Income	4.90		4.49	
Net Cash used in Investing Activities		(71.87)		(47.93)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Short Term Loan	-		-	
Repayment of Long Term Loan	(32.50)		(753.06)	
Proceeds from Short Term Loans	632.50		43.85	
Increase/(Decrease) in Long Term Liabilities	29.69		(202.76)	
Increase/(Decrease) in Long Term Loans & Advances	(34.06)		3.48	
Increase/(Decrease) in Long Term Long Term Fixed Deposits	(7.83)		(11.09)	
Finance Cost	(166.43)		(206.30)	
Net Cash used in Financial Activities		421.37		(1,125.88)
Cash as at (Closing Balance)	140.01		204.76	
Cash as at (Opening Balance)	204.76		545.78	
Net Increase/Decrease in Cash Balance		64.75		341.02

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : 27th May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(VISHWAMBHAR C.SARAF)
CHAIRMAN
DIN: 00161381

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN: 00161435

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITYName of the Company : **REMI EDELSTAHL TUBULARS LIMITED****A. Statement of Changes in Equity for the period ended : 31st March, 2024****Equity Share Capital**

(Amount Rs. In Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,098.24	-	1,098.24

Statement of Changes in Equity for the period ended : **31st March, 2023****Equity Share Capital**

(Amount Rs. In Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,098.24	-	1,098.24

NOTE: There is no change in Equity Share Capital during the Financial Year**B. Other Equity as on 31st March, 2024**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	35.01	856.00	2,277.19	(35.14)	0.71	3,133.77
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Total Comprehensive Income for the year					(24.91)	(24.91)
Dividends						
Transfer to retained earnings				138.90		138.90
Any other change (Transferred to General Reserve)	(35.01)		35.01			
Balance at the end of the reporting period	-	856.00	2,312.20	103.76	(24.20)	3,247.76

B. Other Equity as on 31st March, 2023

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	35.01	856.00	2,277.19	(49.91)	(6.19)	3,112.10
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Total Comprehensive Income for the year					6.89	6.89
Dividends						
Transfer to retained earnings				14.77		14.77
Any other change (to be specified)						
Balance at the end of the reporting period	35.01	856.00	2,277.19	(35.14)	0.70	3,133.76

The accompanying notes are an integral part of the Financial Statements.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W**

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : 27th May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(VISHWAMBHAR C.SARAF)
CHAIRMAN
DIN: 00161381

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN: 00161435

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

CORPORATE INFORMATION

REMI Edelstahl Tubulars Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L28920MH1970PLC014746**. Its shares are listed on BSE Limited. The Company is engaged in the business of manufacturing of **Stainless Steel Pipes and Tubes**. The principal place of business of the company is at Tarapur, Maharashtra. The Company caters to both domestic and international markets. It has various certifications likes ISO 9001 and ISO 14001 registration for products thereby complying with globally accepted quality standards.

Note – 1

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company’s presentation and functional currency is Indian Rupees (Rs.), which is the currency of the primary economic environment in which the company operates.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.1 Authorization of Financial Statements:-

The preparation of Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.
- 1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.7 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3 Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.3 Depreciation is charged on additions/deletions on pro-rata daily basis of addition/deletion.

1.4 Intangible Assets

1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Borrowing Costs

1.5.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.5.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.6 Impairment of Non-financial Assets

1.6.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

1.6.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.7 Inventories

1.7.1 The cost for the purpose of valuation of goods is arrived at on FIFO basis and includes estimated Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

→ Raw Materials, Packing goods and General Stores are valued at cost or net realizable value, whichever is less, excluding GST credit, by FIFO method.

→ Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding GST credit.

→ Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.

→ Scrap is valued at realizable value.

1.7.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.

1.7.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.8 Revenue Recognition

1.8.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST and is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of Bill of Lading.

1.8.2 Claims are recognized on settlement. Export incentives are accounted for in the year exports are made.

1.8.3 Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Classification of Income/ Expenses

1.9.1 Incomes and expenditures are recognized on accrual basis except in case of significant uncertainty like Claims payable & receivable, which have accounted on acceptance basis. Purchases are reported of net of trade discounts, returns VAT/GST (to the extent refundable/adjustable)

1.10 Employee benefits

1.10.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.10.2 Defined Contribution Plans

→ Employee's Family Pension:

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ Provident Fund:

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.10.3 Defined Benefit Plans

→ Gratuity:

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.10.4 Termination Benefits:

→ Termination benefits are recognised as an expense as and when incurred.

1.10.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.10.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.10.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.10.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.11 Foreign Currency Transactions

1.11.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.11.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.12 Provisions, Contingent Liabilities and Capital Commitments

1.12.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.12.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.12.3 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.12.4 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.13 Fair Value measurement

1.13.1 The Company measures certain financial instruments at fair value at each reporting date.

1.13.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.13.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.13.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.14 Financial Assets

1.14.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.14.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

1.14.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.16 Taxes on Income

1.16.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.16.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.18 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.19 Cash and Cash equivalents

- Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.20 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTE - 2

(Amount Rs. in Lakhs)

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2023	Addition/ Adjustment	Deduction / Asset Discarded Adjustment	As on 31.03.2024	Upto 31.03.2023	For the Year	Deduction on Asset Discarded	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
2(a) PROPERTY, PLANT & EQUIPMENT										
Land	53.00	-	-	53.00	18.18	0.56		18.74	34.26	34.82
Leasehold Land - Wind Mill	12.00	-	-	12.00	10.10	0.48		10.58	1.42	1.90
Factory Building	1,136.95	-	-	1,136.95	693.30	28.38		721.68	415.27	443.65
Plant And Equipment	6,703.11	70.95		6,774.06	4,931.73	276.41		5,208.14	1,565.92	1,771.38
Plant And Equipment - Wind Mill	345.68	-		345.68	304.01	11.94		315.95	29.73	41.67
Furniture & Fixtures	63.61	0.08	3.51	60.18	58.17	0.52	3.51	55.18	5.00	5.44
Vehicles	34.94			34.94	15.65	4.34		19.99	14.95	19.29
Office Equipments	23.46	3.51	16.08	10.89	21.40	1.05	16.08	6.37	4.52	2.06
OTHERS										
Dies & Moulds	230.73		31.14	199.59	173.72	9.63	31.14	152.21	47.38	57.01
Electrical Installation	328.52			328.52	286.12	14.10		300.22	28.30	42.40
Air Conditioners	36.53	-	11.78	24.75	27.95	1.46	11.78	17.63	7.12	8.58
Computers	56.78	2.45	45.96	13.27	51.19	4.08	45.96	9.31	3.96	5.59
Total (a)	9,025.31	76.99	108.47	8,993.83	6,591.52	352.95	108.47	6,836.00	2,157.83	2,433.79
2(b) Capital WIP									8.50	8.72
2(c) OTHER INTANGIBLE ASSETS:										
Computer Software	28.54	-	16.30	12.24	27.93		16.30	11.63	0.61	0.61
Total (b)	28.54	-	16.30	12.24	27.93	-	16.30	11.63	0.61	0.61
Grand Total (a+b)	9,053.85	76.99	124.77	9,006.07	6,619.45	352.95	124.77	6,847.63	2,166.94	2,443.12
Previous Year Total	9,010.15	43.70	-	9,053.85	6,251.55	367.90	-	6,619.45	2,443.12	2,758.60

NOTES:

- There is no Benami Property held.
- No Revaluation of PPE & Intangible Assets done during the financial year.

NOTES TO FINANCIAL STATEMENT

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 3		
INVESTMENTS		
Investments in Equity Instruments		
Unquoted ; at Cost		
5816 (5816) Equity shares of ₹ 100 each of Tarapur Environment Protection Society.	5.82	5.82
(Aggregate amount of Unquoted investment)	5.82	5.82
NOTE - 4		
OTHER FINANCIAL ASSETS		
(Unsecured and considered good)		
Security Deposits	28.21	28.21
Bank Deposit with more than 12 months' Maturity (Pledged with Bank as Margin against B/Gs & L/cs)	36.37	28.53
Total	64.58	56.74
NOTE - 5		
Other Non-Current Assets		
Capital Advances	34.87	0.82
Total	34.87	0.82

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023			
NOTE - 6					
INVENTORIES [Refer note 1(v)]					
(As per Inventory taken, valued and certified by management)					
Raw Materials (including goods in transit (Rs.214.31; P.Y Rs.245.96)	664.51	1,234.64			
Work-In -Process	1,693.12	1,347.66			
Finished Goods	343.82	432.27			
Stores and Spares	156.87	124.39			
Total	2,858.32	3,138.96			
NOTE - 7					
TRADE RECEIVABLE					
Unsecured and Considered Good	2,899.23	2,291.96			
Total	2,899.23	2,291.96			
Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Months	6 Months to 1 Year	1- 2 Years	More than 3 Years
i) Undisputed Trade receivable - considered good	1,746.57	1,053.20	57.81	19.92	21.73
ii) Undisputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---
iii) Undisputed Trade receivable - credit impaired	---	---	---	---	---
iv) Disputed Trade receivable - considered good	---	---	---	---	---
v) Disputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---
vi) Undisputed Trade receivable - credit impaired	---	---	---	---	---
NOTE - 8					
CASH AND CASH EQUIVALENTS:					
Cash on Hand	2.46	2.33			
In current accounts with Banks	1.14	0.92			
Total	3.60	3.25			
NOTE - 9					
OTHER BANK BALANCES					
Fixed Deposits with Banks (Pledged with bank as margin against B/Gs' & L/Cs')	136.41	201.51			
Total	136.41	201.51			
NOTE - 10					
OTHER FINANCIAL ASSETS					
Unsecured and considered good					
Earnest Money Deposits	13.61	20.87			
Interest accrued but not due	4.93	6.79			
Total	18.54	27.66			
NOTE - 11					
CURRENT TAX ASSETS (Net)					
Payment of TDS (Net)	27.53	59.65			
Total	27.53	59.65			

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 12		
OTHER CURRENT ASSETS		
Advances other than Capital Advances		
Advances recoverable in cash or in kind for value to be received	20.16	18.13
Insurance Claim Recoverable	63.20	-
Deposit - Liabilities - Ind AS	0.29	3.84
Advances to Suppliers	121.23	34.43
Advance to Staff	10.76	12.48
Prepaid Expenses	46.10	43.20
Prepaid Rent Expenses - Ind AS	0.47	3.24
Total	262.21	115.32

NOTE - 13		
Share Capital		
AUTHORISED:		
1,10,00,000 (1,10,00,000) Equity Shares Of ₹ 10 each	1,100.00	1,100.00
5,00,000 (5,00,000) 8% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	500.00	500.00
4,00,000 (4,00,000) 6% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	400.00	400.00
	2,000.00	2,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
1,09,82,400 (1,09,82,400) Equity Shares of ₹ 10 each	1,098.24	1,098.24
	1,098.24	1,098.24
	No. of shares	No. of shares
Reconciliation of Equity Shares Outstanding		
At the beginning of the year	1,09,82,400	1,09,82,400
Add: Equity Shares issued during the year	---	---
At the end of the year	1,09,82,400	1,09,82,400

Terms/ Rights Attached to Equity Shares:

- a) The company has only one class of equity shares having par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend, if any, in Indian Rupees.
- b) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders Holding more than 5% Shares of the Company:

Sr. No.	Name of the Shareholder	No. of shares as at 31-03-2024	No. of shares as at 31-03-2023
1	Remi Finance & Investment Pvt. Ltd.	27,17,544	24,17,544
2	Remi Securities Ltd.	17,14,377	17,14,377
3	Vishwambharlal C. Saraf	9,87,636	2,51,032
4	Hanuman Forging & Engineering Pvt. Ltd.	7,01,714	9,60,000
5	Vandana V. Saraf	---	7,36,604
6	Bajrang Finance Ltd.	5,63,551	5,63,551
7	Minakshi R. Saraf	5,52,580	5,52,580

Shares held by promoters at the end of the year

Promoter's shareholding :

Sr. No.	Promoter Name	No. of shares	% of total Shares
1	Amrita Rishabh Saraf	52,000	0.47%
2	Anupama Kasera	100	0.00%
3	Bajrang Finance Ltd.	5,63,551	5.13%
4	Highpower Mercantile Ltd.	1,000	0.01%
5	K.K. Fincorp Ltd.	4,72,102	4.30%
6	Miniakshi R. Saraf	5,53,580	5.03%
7	Rajendra C Saraf	400	0.00%
8	Rajendra Chiranjilal HUF	1,00,000	0.91%
9	Remi Elektrotechnik Ltd.	40,000	0.36%
10	Remi Finance & Investment Pvt. Ltd.	27,17,544	24.74%
11	Remi Sales & Enginnering Ltd.	21,400	0.19%
12	Remi Securities Ltd.	17,14,377	15.61%
13	Rishabh R. Saraf	4,67,594	4.26%
14	Ritvik V. Saraf	3,62,268	3.30%
15	Vishwakarma Jobworks Ltd.	1,50,000	1.37%
16	Vishwambharlal C. Saraf	9,87,636	8.99%

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 14		
Other Equity		
a) <u>Capital Reserve</u>		
As per last Balance Sheet	35.01	35.01
Less: Transferred to General Reserve	35.01	-
	-	35.01
b) <u>General Reserve:</u>		
As per last Balance Sheet	2,277.19	2,277.19
Add: Transferred from Capital Reserve	35.01	-
	2,312.20	2,277.19
c) <u>Share Premium</u>		
As per last Balance Sheet	856.00	856.00
d) <u>Retained Earnings</u>		
As per last Balance Sheet	(35.15)	(49.91)
Add/(Less):		
i) Net Profit as per Statement of Profit & Loss	138.90	14.77
e) <u>Other Comprehensive Income (OCI)</u>	103.77	(35.15)
As per last Balance Sheet	0.71	(6.19)
Add/(Less):		
Other Comprehensive Income/(Loss) as per Statement of Profit & Loss	(24.91)	6.90
	(24.20)	0.71
Total	3,247.76	3,133.76

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 15		
<u>BORROWINGS</u>		
<u>Non-Cumulative & Non-Convertible Preference Shares</u>		
4,00,000 (4,00,000), 6% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	400.00	400.00
5,00,000 (5,00,000), 8% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	500.00	500.00
<u>Terms/ Rights Attached to Preference Shares:</u>		
a) The Company has two class of Preference Share namely 6% & 8% Non-Cumulative and Non-Convertible having par value of ₹100		
b) Both the types of Preference Shares are carrying a Preferential right with respective payment of dividend and repayment of capital in case of winding up of the Company.		
c) Both the types of Preference Shares are Non-participating in Surplus funds and also in Surplus Assets and Profits in case of winding up which may remain after entire capital has been repaid.		
d) Both the types of Preference Shares are Non-Convertible and Non-Cumulative in respect of payment of dividend.		
Sub Total	900.00	900.00
<u>Unsecured Loans</u>		
Inter Corporate Loans from Related Parties	145.72	-
Inter Corporate Loans from Others	-	172.59
Deferred Sales Tax Liabilities	-	5.63
Sub Total	145.72	178.22
Total	1,045.72	1,078.22
The Company has used the borrowings for the purpose for which it was taken and there is no discrepancy in utilisation.		
The Company has not advanced or Loaned or Invested borrowed funds and share premium to any persons or entity(ies) including foreign entity(ies).		
NOTE - 16		
<u>Other Financial Liabilities</u>		
Deposit Received	60.05	60.05
Total	60.05	60.05
NOTE - 17		
<u>Provisions</u>		
Provision For Leave Encashment	90.42	60.73
Total	90.42	60.73
NOTE - 18		
<u>Current Liabilities</u>		
<u>Financial Liabilities</u>		
<u>Borrowings</u>		
<u>Secured Loans Repayable on Demand</u>		
From State Bank of India:		
[Secured by first hypothecation charge consisting of raw material, semi finished, finished goods and receivables. Extension of first charge consisting of land, building, plant & machinery situated at Tarapur, Distt. Palghar (M.S.). The Loans are also guaranteed by two of the Directors.]	888.74	816.03
The Company has filed Quaterly return/statements of current assets with bank which are in agreement with books of accounts.		
<u>Unsecured Loans</u>		
Inter Corporate Loans from Related Parties	790.38	-
Inter Corporate Loans from Others	292.83	-
Loans from Directors	-	490.00
Current Maturities of long term debts	5.63	39.04
Total	1,977.58	1,345.07

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 19		
Trade Payables		
A) Total outstanding dues of micro and small enterprises; interest paid/Payable : Nil	0.28	0.06
B) Total outstanding dues of Creditors other than micro and small enterprises	212.88	958.73
Total	213.16	958.79

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
i) MSME	0.28	---		---
ii) Others	198.08	11.14	1.80	1.86
iii) Disputed dues - MSME	---	---		---
iv) Disputed dues - Others	---	---		---

NOTE - 20		
Other Financial Liabilities		
TDS Payable	23.28	25.53
GST Payable	200.14	145.85
Other Statutory dues payable	10.56	8.61
Other Liabilities	134.83	107.29
Total	368.81	287.28

NOTE - 21		
OTHER CURRENT LIABILITIES		
Advance from Customers	219.74	238.44
Prepaid Rent Income - Ind AS	1.29	8.49
Deposits Assets - Ind AS	0.51	0.98
Total	221.54	247.91

NOTE - 22		
Short Term Provisions		
Provision For Leave Encashment	8.46	7.76
Provision For Gratuity	44.39	3.36
Total	53.85	11.12

NOTES TO PROFIT AND LOSS STATEMENT

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 23		
Revenue from Operations:		
Sale of Products:		
Local Sales	10,688.03	12,205.96
Export Sales	358.21	614.85
Trading Sales	367.72	136.96
Income from Wind Power	14.99	19.85
Less : Captive Consumption of Wind Power	14.99	19.85
	11,413.96	12,957.77
Other Operating Revenues:		
Sale of scrap	194.10	397.25
Job Work & Service Charges	25.10	16.46
Commission Received	76.86	56.49
Late Delivery W/off & Recovered now.	3.08	51.95
	299.14	522.15
Revenue from operations	11,713.10	13,479.92
Undisclosed Income : N I L		
Details of crypto currency or virtual currency : N I L		
Grant or donations received : N I L		
Product wise details		
Sale of S.S.Pipes & Tubes	11,046.24	12,820.81
Sale of Stainless Steel Goods	367.72	136.96
Total	11,413.96	12,957.77
NOTE - 24		
Other Income		
Rent Income - Ind AS	4.90	4.49
Sundry credit balances w/back	1.34	13.07
Difference In Foreign Exchange	4.45	4.33
Insurance Claim Recoerable	63.20	-
Miscellaneous Income	13.96	4.44
Interest Income	31.81	59.18
Interest Income - Ind AS	0.47	0.44
Total	120.13	85.95
NOTE - 25		
Cost of Materials consumed		
Inventory at the beginning of the year	1,234.64	1,678.58
Add: Purchases	7,487.62	9,950.12
	8,722.26	11,628.70
Less: Inventory at the end of the year	664.51	1,234.64
Cost of Materials Consumed	8,057.75	10,394.06
Product wise details		
Consumption of S.S.goods	7,986.08	10,256.10
Packing Goods	71.67	137.96
Total	8,057.75	10,394.06

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 26		
<u>Purchases of Stock-in-Trade</u>		
Stainless Steel goods	367.26	125.48
Total	367.26	125.48
NOTE - 27		
<u>(Increase) / Decrease in inventories</u>		
<u>Inventories at the end of the year</u>		
Work-in-progress	1,693.12	1,347.66
Finished goods	343.82	432.27
	2,036.94	1,779.93
<u>Inventories at the beginning of the year</u>		
Work-in-progress	1,347.66	1,051.35
Finished goods	432.27	640.72
	1,779.93	1,692.07
Net (Increase) / Decrease	(257.01)	(87.86)
NOTE - 28		
<u>Employee Benefit expenses:</u>		
Salaries, wages, bonus etc.	976.85	750.39
Contribution to Provident & ESIC funds	70.06	56.46
Staff welfare expenses	20.77	21.61
Total	1,067.68	828.46
NOTE - 29		
<u>Finance Costs</u>		
Interest expenses	146.94	182.96
Interest Expenses - Ind AS	3.55	3.54
Other Financial Charges	15.94	19.80
Total	166.43	206.30

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
NOTE - 30		
Other Expenses:		
Manufacturing Expenses :		
Consumption of stores and spares parts	471.28	385.54
Power and fuel	452.56	389.01
Job Work Charges	352.23	359.46
Repairs and maintenance:		
Building	34.61	33.97
Machinery	77.91	97.89
Others	13.03	18.79
Other Manufacturing Expenses	60.82	16.72
Adminstrative, Selling & Other Expenses :		
Rent	9.90	9.90
Rent Expenses - Ind AS	0.47	0.47
Insurance	16.33	17.61
Property Tax and Lease Rent	6.19	6.19
Rates and Taxes	5.54	3.91
Brokerage & Commission	0.42	9.12
Travelling & Conveyance	22.56	35.07
Director Sitting Fees	0.61	0.88
Legal and professional fees	86.47	93.09
Late Delivery Charges	81.84	22.43
Bad Debts Written off	32.69	---
Payment to auditors:		
As auditors:		
Audit fee	3.50	3.50
For other Services;		
Certification fees	0.56	0.40
Freight and Forwarding Charges	56.15	104.03
Bank Charges & Commission	35.97	24.70
Miscellaneous Expenses	70.97	71.49
Total	1,892.61	1,704.17

	Current Accounting Year Ended 31.03.2024	Previous Accounting Year ended 31-03-2023
31 Contingent Liabilities and commitments:		
a) Contingent Liabilities		
i) Bank Guarantees given by bankers on behalf of the Company.	782.77	1,148.40
ii) Bills Discounted with Bank	50.07	159.59
iii) In respect of Custom Duty	537.47	503.27
iv) In respect of Income Tax demand disputed in Appeal	36.31	-

b) Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for **Rs.100.30 Lakhs**; P.Y. Rs.Nil)

(Amount Rs. in Lakhs)

32 The significant component and classification of deferred tax assets and liabilities on account of timing differences are: -
Deferred Tax Assets:

Provision for employee Benefits	
Business Loss	
Deferred Tax on OCI & Ind AS Adjustment	

Deferred Tax Liability:

Accelerated depreciation for tax purpose	
--	--

Net deferred tax Asset/(Liability) on account of timing difference

AS AT 31/03/2024	AS AT 31/03/2023
24.89	17.24
151.19	254.45
8.04	1.88
184.12	273.57
286.03	337.21
(101.91)	(63.64)

33 Earning per Share
Reconciliation of basic and diluted shares used in computing earnings per share

- a) Number of shares considered as basic weighted average shares outstanding
 Number of shares considered as basic weighted average shares outstanding
 for computing basic earning per share
 Number of shares considered as weighted average shares outstanding for
 computing diluted earning per share.

2023-2024	2022-2023
1,09,82,400	1,09,82,400
1,09,82,400	1,09,82,400
1,09,82,400	1,09,82,400

Computation of basic and diluted earning per share

- b) Net profit after tax attributable to equity share-holders (₹ in Lakhs)
 c) Basic earnings per equity share of ₹10 each (in ₹)
 d) Diluted earnings per equity share of ₹10 each (in ₹)

138.90	14.77
1.26	0.13
1.26	0.13

34 Related Parties disclosures: -
A) Key managerial Personnel and Relatives of Non-Executive Directors

- | | | |
|-------------------------|---|-------------------------|
| 1. Mr. Rishabh R. Saraf | - | Managing Director |
| 2. Mr. Vinod C. Jalan | - | Chief Financial Officer |
| 3. Miss Hetal H. Joshi | - | Company Secretary |

B) Associates

1. Remi Process Plant and Machinery Limited
2. Remi Elektrotechnik Limited
3. Remi Finance and Investments Pvt. Ltd.
4. Remi Securities Ltd.
5. Bajrang Finance Ltd.
6. High Power Mercantile Ltd.
7. K K Fincorp Ltd.

C) Others

Non-Executive Directors

(Amount Rs. in Lakhs)

Sr. No.	Nature of Transaction	Associate Companies	Key Managerial Personnel/ Relative	Others	Grand Total
1.	Purchase of Goods	2.98	–	–	2.98
		(412.49)	(--)	(--)	(412.49)
2.	Sale of Goods & Services	316.31	–	–	316.31
		(435.52)	(--)	(--)	(435.52)
3.	i) Remuneration / Salaries	–	112.38	–	112.38
		(--)	(82.39)	(--)	(82.39)
	II) Sitting Fees	–	–	0.61	0.61
		(--)	(--)	(0.88)	(0.88)
4.	Rent Paid	8.40	0.60	0.90	9.90
		(8.40)	(0.45)	(1.05)	(9.90)
5.	Net Loans & Advances (Net of Returns)	902.09	–	–	902.09
		(172.59)	(--)	(490.00)	(662.59)
6.	Interest Paid	53.16	2.97	22.17	78.30
		(53.02)	(3.00)	(30.33)	(86.35)
7.	Others (Reimbursement of Expenses).	4.89	–	–	4.89
		(6.09)	(--)	(--)	(6.09)
8.	Balances as on 31st March, 2024				
	1) Loans and Advances Received	936.11	–	–	936.11
		(172.59)	(--)	(490.00)	(662.59)
	2) Deposits Given	6.78	1.25	–	8.03
		(6.78)	(1.25)	(--)	(8.03)
	3) Deposits Taken	60.00	–	–	60.00
		(60.00)	(--)	(--)	(60.00)
	Total	2290.72	117.20	23.68	2431.60
		(1,327.48)	(87.09)	(1,012.26)	(2,426.83)

35 Disclosures in accordance with Ind AS - 19 on "Employee Benefits":-

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

(Amount Rs. in Lakhs)

	For the year ended March 31, 2024
Contribution to Employees' Provident Fund & ESIC	70.06 (56.46)
Total	70.06 (56.46)

(B) Defined Benefits Plans:

(Amount Rs. in Lakhs)

(i) Changes in the Present Value of Obligation	For the year ended March 31, 2024		
	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2023	180.17	68.50	248.67
	(183.19)	(73.26)	(256.45)
(b) Interest Cost	11.83	4.39	16.22
	(12.45)	(4.50)	(16.95)
(c) Past Service Cost	–	–	–
	(--)	(--)	(--)
(d) Current Service Cost	11.03	5.85	16.88
	(11.36)	(6.40)	(17.76)
(e) Benefits Paid	(6.15)	(15.05)	(21.20)
	((18.49))	((22.36))	((40.85))
(f) Actuarial (Gain)/Loss	34.80	35.20	70.00
	((8.34))	(6.70)	((1.64))
(g) Present Value of Obligation as at March 31, 2024	231.68	98.89	330.57
	(180.17)	(68.50)	(248.67)

(Amount Rs. in Lakhs)

(ii) Changes in the Fair value of Plan Assets:	For the year ended March 31, 2024	
		Gratuity
(a) Present Value of Plan Assets as at April 1, 2023		176.81
		(155.83)
(b) Expected Return on Plan Assets		11.71
		(11.29)
(c) Actuarial Gain/(Loss)		1.52
		(0.70)
(d) Employers' Contributions		3.40
		((27.48))
(e) Employees' Contributions		–
		(--)
(f) Benefits Paid		(6.15)
		((18.49))
(g) Fair Value of Plan Assets as at March 31, 2024		187.29
		(176.81)

(iii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-

(Amount Rs. in Lakhs)

	For the year ended March 31, 2024		
	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2024	231.68	–	231.68
	(180.17)	(--)	(180.17)
(b) Fair Value of Plan Assets as at March 31, 2024	187.29	–	187.29
	(176.81)	(--)	(176.81)
(c) Present Value of Unfunded Obligation as at March 31, 2024	44.39	98.89	143.28
	(3.36)	(68.50)	(71.86)
(d) Net Liability / (Asset) recognized in the Balance Sheet	44.39	98.89	143.28
	(3.36)	(68.50)	(71.86)

(Amount Rs. in Lakhs)

(iv) Expenses recognized in the Statement of Profit and Loss	For the year ended March 31, 2024		
	Gratuity	Leave Encashment	Total
(a) Current Service Cost	11.03	5.85	16.88
	(11.36)	(6.40)	(17.76)
(b) Past Service Cost	–	–	–
	(--)	(--)	(--)
(c) Interest Cost	11.83	4.39	16.22
	(12.45)	(4.50)	(16.95)
(d) Expected Return on Plan Assets	(11.71)	–	(11.71)
	((11.30))	(--)	((11.30))
(e) Net actuarial (Gain)/Loss	–	35.20	35.20
	(--)	(6.70)	(6.70)
(f) Employees' Contribution	–	–	–
	(--)	(--)	(--)
(g) Total Expenses recognized in the Statement of Profit and Loss	11.15	45.44	56.59
	(12.51)	(17.60)	(30.11)

(v) Amount recognized in Other Comprehensive Income(OCI)	For the year ended March 31, 2024		
	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	6.44	–	6.44
	(15.48)	(--)	(15.48)
(b) Remeasurement due to Effect of change in Financial Assumptions	4.57	–	4.57
	(0.71)	(--)	(0.71)
(c) Effect of change in Demographic Assumptions	–	–	–
	(--)	(--)	(--)
(d) Effect of experience Adjustments	30.22	–	30.22
	((9.05))	(--)	((9.05))
(e) Actuarial (Gain)/Losses (c+d+e)	34.79	–	34.79
	((8.34))	(--)	((8.34))
(f) Return of plan assets (excluding interest)	1.51	–	1.51
	(0.70)	(--)	(0.70)
(g) Total remeasurements recognized in OCI	33.28	–	33.28
	((9.05))	(--)	((9.05))
(h) Amount recognized in OCI, End of period	39.72	–	39.72
	(6.44)	(--)	(6.44)

(vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2023	Percentage
(a) Government of India Securities	–
	(--)
(b) Corporate Bonds	–
	(--)
(c) Special Deposit Scheme	–
	(--)
(d) Equity Shares of Listed Companies	–
	(--)
(e) Property	–
	(--)
(f) Insurer Managed Funds	100%
	(100%)
(g) Others	–
	(--)

(vii) The overall expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

(viii) The Actual Return on Plan Assets is as follows:-

Particulars	(Amount Rs. in Lakhs)
Actual return on plan assets	13.23 (12.00)

(ix) Following are the Principal Actuarial Assumptions used as at the balance sheet date:-

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount Rate	6.95% (7.20%)	6.95% (7.20%)
(b)	Expected Rate of Return on Plan Assets	6.95% (7.20%)	-- -
(c)	Salary Escalation Rate	6% (6%)	6% (6%)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

(x) **Sensitivity Analysis**

(Amount Rs. in Lakhs)

	31-Mar-2024
Defined Benefit Obligation (Base)	231.68

Table 13 : Sensitivity Analysis	Decrease	Increase
Discount Rate	241.43	222.72
Impact of increase/decrease in 50 bps on DBO	4.21%	-3.87%
Salary Growth Rate	222.70	241.31
Impact of increase/decrease in 50 bps on DBO	-3.88%	4.16%

36. Financial Risk Management

Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, commodity risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set and monitor appropriate risk limits and controls periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risk and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risk arising from financial instruments.

- A) Credit risk
- B) Liquidity risk
- C) Market risk and
- D) Commodity risk

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party fails to meet its financial obligations.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.2,899.23 Lakhs and Rs. 2,291.96 Lakhs as at March 31, 2024 and March 31, 2023 respectively.

The demographic of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write off.

The following table provides information about the exposure to credit risk for trade receivables.

Ageing of Trade receivables

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2024	AS AT 31/03/2023
Not due	1,746.57	1,733.64
1 - 180 days	1,053.20	390.12
181 – 365 Days	57.81	117.34
365 - 500 Days	23.58	35.27
More than 500 days	18.07	15.59
Total	2,899.23	2,291.96

Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs.3.60 Lakhs as at 31st March, 2024 (31st March, 2023 Rs.3.25 Lakhs).

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable time.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flow as at the Balance sheet date.

(Amount Rs. in Lakhs)

Particular	Carrying amount As at 31st March, 2024			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial liabilities				
Borrowings	3,023.30	1,977.58	1,045.72	—
Trade and other payables	213.16	198.37	14.79	—
Other financial liabilities	428.86	368.81	60.05	—
Derivative financial liabilities	---	—	---	—
	3,665.32	2,544.76	1,120.56	---

(Amount Rs. in Lakhs)

Particular	Carrying amount As at 31st March, 2023			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial liabilities				
Borrowings	2,423.29	1,345.07	1,078.22	---
Trade and other payables	958.79	954.32	4.47	---
Other financial liabilities	347.33	287.28	60.05	---
Derivative financial liabilities	---	---	—	—
	3,729.41	2,586.67	1,142.74	---

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates. The objective of market risk management is to manage and control market risk exposures within parameters, while optimizing the return.

C-1 Foreign currency risk

The Company's business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports.

The Company takes derivate financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposure. The exchange rate between rupee and foreign currency has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Company's operation are adversely affected as the rupee appreciates/depreciates against these currencies. There are no carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period.

C-2 Interest risk

There is interest risk relating to the Company's borrowing on which interest is payable.

D) Commodity risk

Principal Raw Material for Company's products is variety of Stainless Steel. Company sources its raw material requirement from indigenous and international sources. Local market prices are also generally remains in sync with international market price scenario.

Volatility in nickel prices, currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of stainless steel for the Company. Company effectively manages with availability of material as well as price volatility through.

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy

37 The following are analytical ratios for the year ended on 31st March, 2024 and 31st March, 2023

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	2.19	2.05	6.89	--
Debt – Equity Ratio	Long Term Debt	Shareholder's Equity	0.24	0.25	-5.53	--
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.25	0.31	-19.60	--
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	3.20	0.35%	814.93	Return on Equity ratio has improved due to increase in net profit during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.30	3.61	-8.68	--
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.36	7.18	-25.31	Trade Receivable Turnover ratio has improved due to decrease in revenue during the year compared to previous year.
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	18.20	13.01	39.93	Trade payable turnover ratio has improved due to decline in trade payable during the year.
Net Capital Turnover Ratio	Revenue	Working Capital	3.47	4.49	-22.67	--
Net Profit Ratio	Net Profit	Revenue	1.17%	0.11%	965.84	Net Profit ratio has improved due to increase in profitability during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	5.91%	3.25%	81.63	Return on capital employed has improved during the year due to increase in profitability.
Return on Investment	Profit after Tax	Capital Employed	N.A.	N.A.	N.A.	--

38 Value of Imports calculated on C.I.F. basis in respect of:

- (i) Raw Material
- (ii) Stores & Spare Parts

2023-2024 (Rs. in Lakhs)	2022-2023 (Rs. in Lakhs)
1,384.64	369.74
25.09	26.91

39 **Value of Raw Materials and Stores & Spare Parts consumed & percentage of total consumption:** (Amount Rs. in Lakhs)

	Value (Rs. in Lakhs)	% of total consumption	Value (Rs. in Lakhs)	% of total Consumption
a) Raw Materials:				
i) Imported	1,506.48	18.70	350.49	3.37
ii) Indigenous	6,551.27	81.30	10,043.57	96.63
	8,057.75	100.00	10,394.06	100.00
b) Stores and Spare Parts:				
i) Imported	30.81	6.54	31.36	8.13
ii) Indigenous	440.47	93.46	354.18	91.87
Total	471.28	100.00	385.54	100.00

40 **Expenditure in Foreign Currency:** (Amount Rs. in Lakhs)

i) Travelling expenses	2.39	11.09
	2.39	11.09

41 **Earning in Foreign Exchange:**

Export of S.S. Pipes (at F.O.B. Value)	353.08	614.01
--	--------	--------

42 Previous year figures are regrouped/rearranged and reclassified whenever necessary to confirm to current year's presentation.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : 27th May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(VISHWAMBHAR C.SARAF)
CHAIRMAN
DIN: 00161381

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN: 00161435

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

REMI GROUP