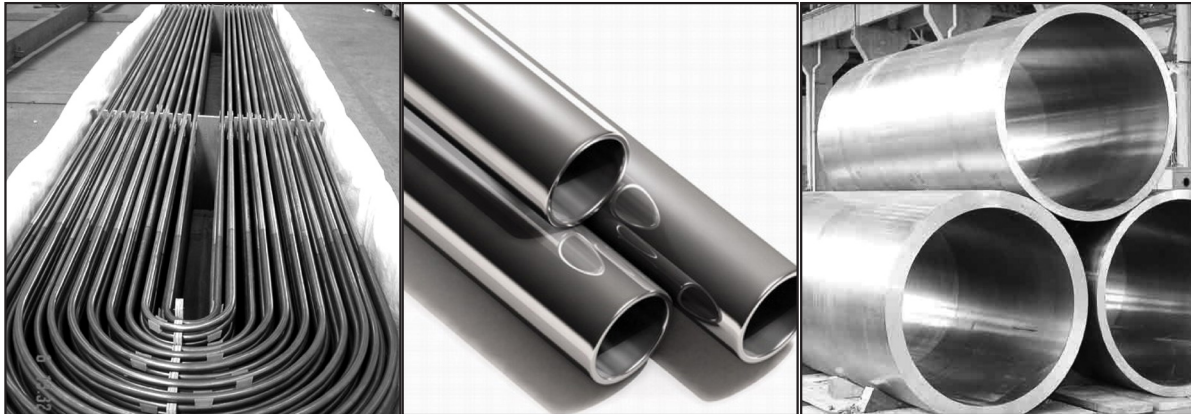




REMI GROUP

REMI EDELSTAHL TUBULARS LIMITED



Stainless Steel Welded and Seamless Pipes & Tubes



**Wind Power
Promoting Green Energy**

**47th Annual Report
2017-2018**

Board of Directors:	Mr. Vishwambhar C. Saraf	Chairman
	Mr. Rishabh R. Saraf	Managing Director
	Mr. Rajendra C. Saraf	Director
	Mr. Shankar Lal Jain	Director
	Mr. Kamal Kumar Dujodwala	Independent Director
	Mr. Gopikishan Biyani	Independent Director
	Mr. Sandeep Shriya	Independent Director
	Mrs. Anita Bhartiya	Independent Director
Chief Financial Officer:	Shri Vinod C. Jalan	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Yatin Kumar Shah Chartered Accountant 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, Maharashtra	
	(2) Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To

The Members,

REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 47th Annual General Meeting of the Company will be held at the Company's Registered Office, Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, on **Saturday, the 29th September, 2018**, at 10.30 A.M. to transact the following ordinary business:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint as Director Shri Shankarlal Jain (DIN:00174609), 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 2018-19, to conduct the audit of the cost records of the Company, on a remuneration of Rs.45,000/- (Rupees Forty Five thousand only) be and is hereby ratified and confirmed.

Special Business - Special Resolution:

4. To reappoint Shri Rishabh R. Saraf (DIN: 00161435) as Managing Director of the company.

RESOLVED THAT Shri Rishabh R. Saraf, be and is hereby re-appointed as the Managing Director of the Company, for a further term of 3 years from the 1st April, 2019, to manage the affairs of the Company, on the following terms and conditions:

- i. A monthly salary of Rs.3,00,000/-.
- ii. Reimbursement of actual medical expenses incurred for self and family.
- iii. Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- iv. Annual fees to not more than two clubs.
- v. Free use of one or more Company car with driver for official purpose only.
- vi. Telephone at residence and Mobile phone.
- vii. Company's contribution to Provident Fund as per the rules of the Company.
- viii. Gratuity as per the rules of the Company.
- ix. Encashment of Leave at the end of the tenure."

FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant annual increments to the Director upto a limit of 20% of the total emoluments of the previous financial year. However the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013.

**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, 2018

Sd/-

**(RISHABH R.SARAF)
MANAGING DIRECTOR**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 22nd September, 2018 to Saturday, the 29th September, 2018**, both days inclusive.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during 4.00 P.M to 6 P.M up to the date of the Meeting.
4. 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.
5. **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.

The "E-mail Registration Form" has also been sent along with the Notice of the Company. Members are requested to send the same duly filled in the self-address envelop enclosed with the notice.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

6. Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 47th Annual General Meeting by the electronic means (remote e-voting) / postal Ballot and voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL) The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
7. The Notice of the AGM is available on website of the Company. The self-addressed envelope enclosed to this Notice, bears the address to which the duly completed Postal Ballot Form is to be sent. Shareholders desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed in the

postal ballot Form and return the Postal Ballot Form duly completed and signed in the enclosed self-addressed business reply envelope to the scrutinizer so as to reach the Scrutinizer on or before the close of 5.00 p.m. on the **28th September, 2018**. Any Postal Ballot received from the member beyond the said date will not be valid and voting by whether by post or by electronic means shall not be allowed beyond the said date.

8. Kindly send duly filled “E-mail Registration Form” along with the Postal Ballot Form in the self-address envelop.

9. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to rmi_igrd@remigroup.com.
10. In case of joint holding, this form should be completed and signed by the first named Member and in his / her absence, by the next-named Member.
11. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be rejected.
12. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting / postal ballot shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/ her right to vote through remote e-voting/ postal ballot but shall not be allowed to vote again at the AGM. In case Members cast their vote through all these modes, voting done by e-voting shall prevail and votes cast through Ballot form/ postal ballot shall be treated as invalid.
13. The remote e-voting period shall commence at 9.00 a.m. on the **25th September, 2018** and will end at 5 p.m. on **28th September, 2018**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

14. The details procedure for remote e-voting is set out below :

(a) In case of Members receiving an e-mail from NSDL:

- (i) Open email and open PDF file viz; **“RETL remote e-voting.pdf”** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on Shareholder - Login.
- (iv) put ‘User ID’ and Password’ as initial password/PIN as noted in step (i) above and click ‘Login’.
- (v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select ‘EVEN’ (E-voting Event Number) of **REMI EDELSTAHL TUBULARS LIMITED**.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on ‘Submit’. Click on ‘Confirm’ when prompted.

- (x) Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at retlscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders receiving physical copy of the Notice of AGM.

- (i) Initial Password is provided in the enclosed Form.

EVEN (Remote E-voting Event Number)	User ID	Password/ PIN
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- (ii) Please follow all steps from Sr. No. (a) (ii) to Sr. No. (xii) above, to cast vote.

(c) Other Instructions:

- i. In case of any queries, you may refer to the ‘Frequently Asked Questions’ (FAQs) and ‘e-voting user manual’ available in the downloads section of NSDL’s e-voting website www.evoting.nsd.com or call on Toll free no. 1800-222-990.
- ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

15. 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 **22nd September, 2018**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
16. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **22nd September, 2018** may obtain the user ID and Password by sending a request at evoting@nsdl.co.in 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.nsd.com or contact NSDL at the following toll free no. 1800-222-990.
17. Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.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.).
18. The Company has appointed Shri Vishal Mehra, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting/ postal ballot facility.

20. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
21. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e. www.remigroup.com and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.
22. An Explanatory Statement relating to the item of special business set out in item Nos. 3 & 4 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 an Ordinary 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 2018-19.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No. 4

Shri Rishabh R. Saraf to be reappointed as Managing Director of the Company from the 1st April, 2019 as per Schedule V, Part II section II (A) of the Companies Act, 2013 and hence, the following information is to be given herein:

- (i) The Remuneration Committee of Directors had approved of this remuneration.
- (ii) The Company has not made any default in repayment of its debts.
- (iii) Your approval is sought to be obtained by a Special Resolution.
- (iv) Attached hereto is a statement containing the following information:-

I. General Information:

(1) Nature of Industry :	Manufacture of Seamless Tubes & Pipes and Generation of Wind Energy.
(2) Commencement of commercial production :	1970
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not a new Company
(4) Financial performance	The Company has a turnover of Rs.6033.87 Lacs and net loss of Rs.188.39 Lacs for the financial year 2017-18.
(5) Foreign investments or collaborations	None

II. Information about the Appointee:

- (1) Shri Rishabh R. Saraf (40) hails from a family of business people of fifty years' standing. After his college education, he obtained a Bachelor's degree in Business Management from the University of Nottingham in England. After his return, he joined his family business and has received from his elders in the family very good training in business management. He was first appointed on the board of directors on the 1st April, 2002. He attended 5 (Five) meetings of the Board of Directors during the year 2017-18. He is on Board of Remi Proces Plant and Machinery Limited, Magnificent Trading Private Limited and Aura Realinvest Private Limited. He is Member of Nomination and Remuneration Committee in Remi Proces Plant and Machinery Limited.

(2) (Past remuneration	Rs.3 Lacs per month plus perquisites
(3) Recognition or awards	: National Energy Conservation.
(4) Job profile and his suitability	: He is in full charge of production, sales, export, finance and other administrative matters. After his training and experience during these 13 years, he has become the right person for managing the affairs of the Company.
(5) Remuneration Proposed	: As set out in the Special Resolution.
(6) Comparative Remuneration profile	: In similar Companies, this package is the norm.
(7) Pecuniary relationship	: He has a good financial stake in the Company by way of holding 354846 equity shares, 3.23% of the paid up capital. His father and the latter's brother are Directors of this Company.

III. Other information:

1) Reasons of loss or inadequate profits:	The reason for loss is slowdown in the Indian Economy in General and negative growth in capital goods industry in particular in which Company operates.
2) Steps taken or proposed to be taken for improvement:	The Company is modernizing its plant and machinery and developing value added products on continuous basis.
3) Expected increase in productivity and profits in measurable terms:	It depends on the revival of the capital goods industry.

IV. Disclosure:

- 1) Remuneration Package: Set out in the Special Resolution.
 - 2) Report under the heading 'Corporate Governance' in Directors' Report.
 - (i) Salary etc. of all other Directors : done
 - (ii), (iii) and (iv) : Not Applicable.
- Shri Rishabh R. Saraf and his father Shri R. C. Saraf are deemed to be interested in this item of business.

DIRECTORS' REPORT

To
The Members
REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 47th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2018.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2018 is summarized below:-

(₹ in Lacs)

	2017 – 2018		2016 – 2017	
Gross Turnover		6033.87		7205.06
Profit / (Loss) before Finance Cost, Depreciation and Tax (EBIDTA)		425.23		(28.04)
Finance Cost	242.50		284.25	
Depreciation	478.25		470.89	
Taxation	(101.63)	619.12	(348.59)	406.55
Profit/ Loss for the period		(193.89)		(434.59)
Other comprehensive income		5.50		(3.32)
Profit/ Loss for the period (after other comprehensive income)		(188.39)		(437.91)
Balance brought forward		33.91		471.82
		(154.48)		33.91
Appropriations				
Transfer to General Reserve		--		--
Balance carried to Balance Sheet		(154.48)		33.91
		(154.48)		33.91

OPERATIONS :

The Company has achieved turnover of Rs.60.34 crores during the current financial year as against Rs.72.06 crores during the previous year. The previous turnover is inclusive of excise duty whereas current year's turnover is net of GST after 30th June, 2017. The Company has achieved EBIDTA of Rs.4.25 crores during the year as against Rs.(0.28) crores during the previous year. Net loss during the year has decreased to Rs.1.88 crores from Rs.4.38 crores in the previous year.

The last four-five years were very challenging for the Company in view of the slowdown in Indian economy in general and negative growth in the capital goods industry in particular. During this period various powers and other green field projects were either on hold or stuck due to various factors i.e.; environmental clearance, financial closure etc. and consequently as Key Component/ Material Suppliers Original equipment manufacturers (OEM'S), like our company, are saddled with inventory and low business prospects.

The Company is hopeful that fresh capital investment in the power, refining and petro chemical sector will revive as the Government at Center is taking steps in that direction by more reforms including opening more sectors to FDI, raising FDI limit of various sectors and implementation of GST. Your Company is well positioned as efforts made into product development over the past few years have made your company one of the few manufacturers in the country that are capable of producing tubes for the power generation industry.

The Board of Directors expresses their inability to declare any dividend due to loss incurred by the Company.

There are no amounts proposed to reserves.

The Authorised Share capital during the year has increased from Rs.15.00 Crores to Rs.20.00 Crores and Issued, Subscribed and the Fully Paid-Up capital has increased from Rs.14.98 Crores to Rs.19.98 Crores.

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

DIRECTORS:

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.

Shri Shankarlal Jain (DIN:00174609) retire by rotation and is to be re-appointed.

BOARD MEETINGS:

During the year, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period 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 STATEMENT:

Audited Financial Statement 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:

Mr. Yatin Kumar Shah (Membership No.159796) Chartered Accountant was appointed as the statutory auditor of the Company for a term of consecutive five years i.e. from the conclusion of the 46th annual general meeting till the conclusion of the 51st Annual General Meeting by the shareholders of the Company.

He has confirmed that he is not disqualified from continuing as auditor of the Company.

The statutory audit report for the financial year ended 31st March, 2018 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 2018-19, on a remuneration of Rs.45,000/- (Rupees Forty 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 Vishal Mehra, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 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.

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 39 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.193.61 Lacs (including value of deemed exports & supplies to SEZ & EOU of Rs.193.61 Lacs)
Outgo	Rs.137.45 Lacs

AUDIT COMMITTEE:

The Composition of the Audit Committee are 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.

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) 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 2018, 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 2018 and of the loss 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**Registered Office:**

REMI House, Plot No.11,
Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063
Dated: 14th August, 2018

Sd/-

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN:00161381)

MANAGEMENT DISCUSSION AND ANALYSIS**(a) Industry Structure and Development:**

The growth in the product markets have shifted from the traditional focus on oil and petrochemical sector to the power sector. This shift stands to become more prominent in the next few years as the installation of nuclear power plants becomes more critical for the growth of the economy. The Stainless steel tube and pipe industry can be classified in the organized sector, in which the Company operates has witnessed a sharp growth in capacity over the past few years. However, due to slowdown in Indian economy in general and capital goods industry in particular, these are challenging times for the industry.

(b) Opportunities and Threats:

The government is taking steps to revive the economy, we are hopeful that the economic environment will improve, customer sentiment will turn positive and the industry will see better growth in coming times. The growth in the power, both thermal & nuclear, fertilizer, oil and petroleum sector 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 continuous to be a threat and can have an adverse impact on demand.

(c) Outlook:

The Stainless Steel Tubular industry has strong fundamentals and the management firmly believes that this is an essential product required during the further industrialization of the country. Its expansion programme which is catered to meeting the demand for value added products is going to give the Company a chance to participate in the specialized markets which are currently dominated with few manufacturers. The approvals received from users abroad will help in redevelopment of an export market which is currently negligible in the Company's portfolio.

(d) Risk and Concerns:

The global environment continues to be marked by economic volatility. The uncertainty in the international and domestic markets may affect demand. It may also have a further impact on the Indian Rupee, which would make imports more expensive. The Company, however, is taking suitable steps to ensure protection of its margins as and when required. The high rate of interest and uncertain monsoons may continue to dampen the investment scenario in India.

(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 was under pressure during the year due to slow down in manufacturing sector, Indian economy as a whole and capital goods industry in particular.

(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.

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 6 (Six) times on 30/05/2017, 28/08/2017, 30/11/2017, 15/01/2018, 14/02/2018 and 06/03/2018.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Mr. V. C. Saraf	Promoter	Yes	4	5	2	3
Mr. R. C. Saraf	Promoter	Yes	6	5	3	2
Mr. R.R. Saraf	Promoter Executive	Yes	5	3	---	---
Mr. S.L. Jain	Non-Executive	No	6	1	---	---
Mr. G. Biyani	Independent Non-Executive	No	5	5	---	---
Mr. Sandeep Shriya	Independent Non-Executive	No	6	4	1	1
Mr. K.K. Dujodwala	Independent Non-Executive	Yes	6	9	---	2
Smt. Anita Bhartiya	Independent Non-Executive	No	6	6	---	4

3. 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 2017-18.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Kamal Kumar Dujodwala	Chairman	4	4
Mr. Rajendra C. Saraf	Member	4	4
Mr. Sandeep Shriya	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Comprise of Mr. Rajendra C.Saraf, Mr. Kamal Kumar Dujodwala (Chairman) and Mr. Gopikishan Biyani, three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Kamal Kumar Dujodwala	Chairman	1	1
Mr. Rajendra C. Saraf	Member	1	1
Mr. Gopikishan Biyani	Member	1	1

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.

5. DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS:

(Rs.in Lacs)

NAME AND DESIGNATION	SALARY	SITTING FEES
Mr. Vishwambhar C. Saraf - Chairman	--	0.10
Mr. Rishabh R. Saraf- Managing Director	41.15	--
Mr. Rajendra C. Saraf	--	0.19
Mr. Kamal Kumar Dujodwala	--	0.24
Mr. Shankar Lal Jain	--	0.15
Mr. Gopikishan Biyani	--	0.18
Mr. Sandeep. Shriya	--	0.24
Mrs. Anita Bhartiya	--	0.20

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:-

The Members of the Committee comprise of Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf. Shri Vishwambhar C. Saraf is the Chairman of the Committee.

The Company had received only 1 (One) complaint during the year 2017-2018. The complaint had been disposed off. There are no Shareholders' complaints pending.

7. POSTAL BALLOT:-

During the last year, following resolutions were passed through Postal Ballot. Shri Vishal Mehra, Practicing Company Secretary, has scrutinized the voting process in fair and transparent manner as per prescribed procedure.

- Alteration in Main objects of the Company
- Increase in authorized share capital of the Company
- Alteration of capital clause of Memorandum of Association
- Alteration of Articles of Association for increase in Share Capital.
- issue of 5,00,000 - 8% Non-Cumulative, Non-convertible preference shares of Rs.100/- each.

8. GENERAL BODY MEETINGS:-

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2015	Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai - 400 063	11.30 A.M.	One
30/09/2016	- do -	- do -	One
29/09/2017	- do -	10.30 A.M.	--

9. 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. 39 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 Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

10. 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.

11. 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

12. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Mr. Vishwambhar C. Saraf	400
Mr. Rajendra C. Saraf	400
Mr. Shankar Lal Jain	-
Mr. Kamal Kumar Dujodwala	-
Mr. Gopikishan Biyani	-
Mr. Sandeep. Shriya	5000
Mrs. Anita Bhartiya	-

13. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE APPOINTMENT:

Shri Shankarlal Jain (DIN:00174609), Director, who is retiring by rotation, is to be re-appointed. The brief resume of the Directors is given herebelow:

Shri Shankar Lal Jain is a Chartered Accountant in Whole- Time Practice and is a tax consultant of repute. His association with the Company will be of benefit to it and to its Directors.

14. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the Bombay Stock Exchange 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.

15. GENERAL SHAREHOLDER INFORMATION:

The 47th Annual General Meeting of the Company will be held on **Saturday, the 29th September, 2018**, at its Registered Office, Remi House, Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, at **10.30 A.M.**

Financial year of the Company is from 1st April, 2017 to 31st March, 2018.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 22th September, 2018** to **Saturday, the 29th September, 2018**, both days inclusive.

➤ **Listing on Stock Exchange:**

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited	513043

➤ **Market Price Data**

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April – 2017	43.75	38.95
May – 2017	41.80	36.20
June – 2017	43.25	35.80
July – 2017	41.00	33.25
August – 2017	46.50	34.90
September – 2017	46.35	37.90
October – 2017	41.60	36.10
November – 2017	41.50	32.70
December – 2017	43.50	34.10
January – 2018	40.70	33.60
February – 2018	44.90	30.15
March – 2018	40.25	30.30

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.

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, 2018**

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals/ Trust	3457	4497886	40.96
Companies	53	5467534	49.78
FIs, NRIs & OCBs	10	1006980	9.17
Mutual Funds, Banks & FIs	3	10000	0.09
TOTAL:	3523	10982400	100.00

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2018.

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	2893	82.12	589873	5.37
501 – 1000	403	11.44	295833	2.69
1001 – 2000	117	3.32	176050	1.60
2001 – 3000	23	0.65	57900	0.53
3001 – 4000	22	0.62	79204	0.72
4001 – 5000	17	0.48	79543	0.72
5001 – 10000	15	0.43	110192	1.00
10001 & Above	33	0.94	9593805	87.37
TOTAL:	3523	100	10982400	100.00

➤ **Dematerialization of Shares:**

As on 31st March, 2018, 10456050 equity shares constituting 95.21% 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;	394	63,387
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	(2)	(686)
number of shareholders to whom shares were transferred from suspense account during the year;	(2)	(686)
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	392	62,701

➤ **Plant Location:**

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

➤ **Address for Correspondence:**

Registered & Corporate Office:	Registrar and Share Transfer Agent:
Remi Edelstahl Tubulars Limited	Bigshare Services Private Limited
REMI HOUSE	1st Floor, Bharat Tin Works Building,
Plot No.11, Cama Industrial Estate,	Opp. Vasant Oasis Apartments
Goregaon (E) Mumbai – 400 063	(Next To Keys Hotel),
Ph. No.022-4058 9888	Marol Maroshi Road, Andheri East,
Fax No.022-2685 2335	Mumbai 400059.
Email: rmi_igrd@remigroup.com	Email: investor@bigshareonline.com

ON BEHALF OF THE BOARD

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

Place : Mumbai
Dated: 14th August, 2018

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,

REMI EDELSTAHL TUBULARS LIMITED

I have examined the compliance of conditions of Corporate Governance by **REMI EDELSTAHL TUBULARS LIMITED**, for the year ended on **March 31, 2018** 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 Bombay Stock Exchange Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulation.

I 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.

I 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 **YATIN KUMAR SHAH,**
CHARTERED ACCOUNTANTS,

PLACE : MUMBAI
DATED : 14TH AUGUST, 2018

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
MEMBERSHIP NUMBER: 159796

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, 2018

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

Form No. MR-3

Secretarial Audit Report
(For the Financial year ended 31st March, 2018)

[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, 2018**, 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, 2018** 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;
- 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, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**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 (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**);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**not applicable to the Company during audit period**)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**not applicable to the Company during audit period**) and
- i) 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 Bombay Stock Exchange 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, the Company has increased the Authorised Share Capital from Rs.15.00 Crores to Rs.20.00 Crores and Issued, Subscribed and the Fully Paid-Up capital has increased from Rs.14.98 Crores to 19.98 Crores.

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 V M Mehra & Associates

Place : Mumbai
Date : 14th August, 2018

Sd/-
Vishal Mehra
Company Secretary in
Whole-Time Practice
M No.: A41751
C.P. No.15526

INDEPENDENT AUDITORS' REPORT

To,
The Members of **REMI EDELSTAHL TUBULARS LIMITED**.

Report on the Financial Statements

I have audited the accompanying financial statements of **REMI EDELSTAHL TUBULARS LIMITED**, which comprise the balance sheet as at 31st March, 2018, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) 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 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.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

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

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2018;
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - b. in my opinion proper books of account as required by law have been kept by the company so far as appears from my examination of those books.
 - c. the balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account and returns.
 - d. in my opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Act
 - e. on the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of clause of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. in my opinion the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. Refer my Report in Annexure "B" attached herewith.
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **YATIN KUMAR SHAH**
CHARTERED ACCOUNTANTS,

(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796

PLACE : MUMBAI
DATED : 30th May, 2018

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of my knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) 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 material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies/Firm/Limited Liability Partnerships/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In my 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 provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) I 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. I 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 Provident Fund, Employees’ State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, 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, 2018 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as at 31st March, 2018, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (Rs.)	Form where dispute is pending
1.	The Central Sales Tax Act	CST Interest & Penalty F.Y. 2005-06	12,676/-	Maharashtra Sales Tax Tribunal
2.	The Income Tax Act, 1961	Income Tax A.Y. 2006-07	18,711/-	Asst. Comm. of Income Tax
3	The Income Tax Act, 1961	Income Tax & Interest A.Y. 2012-13	1,07,360/-	Comm. of Income Tax Appeals

- (viii) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.
- (xi) In my opinion and according to information and explanations given to me, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable. .
- (xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In my opinion and according to information and explanation given to me, the Company made preferential allotment of equity shares during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised.
- (xv) In my opinion and according to the information and explanations given to me, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **YATIN KUMAR SHAH**
CHARTERED ACCOUNTANTS,

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796

PLACE : MUMBAI
DATED : 30th May, 2018

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

I have audited the internal financial controls over financial reporting of **Remi Edelstahl Tubulars Limited** ("the Company") as of 31 March 2018 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 31 March 2018, 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 **YATIN KUMAR SHAH**
CHARTERED ACCOUNTANTS,

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
Membership Number 159796

PLACE : MUMBAI
DATED : 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in Lacs)

Particulars		AS AT	AS AT	AS AT
		31/03/2018	31/03/2017	01/04/2016
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3(a)	4,054.65	4,447.90	4,750.75
(b) Capital work-in-progress	3(b)	3.86	7.54	4.86
(c) Other Intangible Assets	3(c)	0.85	1.98	1.68
(d) Financial Assets				
(i) Investments	4	5.82	5.82	61.95
(ii) Others	5	539.76	154.97	133.22
(i) Deferred Tax Assets (net)	6	32.03	-	-
(j) Other Non Current Assets	7	11.40	14.59	85.16
		4,648.37	4,632.80	5,037.62
(2) Current Assets				
(a) Inventories	8	3,131.16	3,025.61	3,830.73
(b) Financial Assets				
(i) Trade receivable	9	2,075.00	1,185.38	1,658.70
(ii) Cash and cash equivalents	10	2.18	1.60	1.63
(iii) Bank balances	11	79.64	75.54	111.00
(iv) Others	12	18.68	5.30	1.92
(c) Current Tax Assets (Net)	13	163.61	211.82	225.47
(d) Other current assets	14	230.39	143.23	138.31
		5,700.66	4,648.48	5,967.76
Total Assets		10,349.03	9,281.28	11,005.38
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	1,098.24	1,098.24	998.24
(b) Other Equity	16	3,013.72	3,202.11	3,140.02
		4,111.96	4,300.35	4,138.26
(2) Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	2,842.67	1,574.15	2,628.69
(ii) Others	18	234.85	231.95	179.28
(b) Provisions	19	46.95	49.45	46.77
(c) Deferred tax liabilities (Net)	20	-	67.49	351.03
		3,124.47	1,923.04	3,205.77
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	2,175.77	1,709.28	2,073.97
(ii) Trade Payable	22	474.00	579.62	869.64
(iii) Other financial liabilities	23	73.53	87.49	96.61
(b) Other Current Liabilities	24	382.44	667.70	615.18
(c) Provisions	25	6.86	13.80	5.95
		3,112.60	3,057.89	3,661.35
Total Equity and Liabilities		10,349.03	9,281.28	11,005.38

Summary of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.
AS PER OUR REPORT OF EVEN DATE

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(YATIN KUMAR SHAH)
Proprietor
Membership No. 159796

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

Sd/-
(R.C.SARAF)
DIRECTOR
DIN: 00161412

PLACE : MUMBAI
DATED : 30th May, 2018

(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31/03/2018	Year Ended 31/03/2017
I. Revenue from Operations (Including Excise Duty)	26	6,033.87	7,205.06
II. Other Income	27	152.46	248.78
III. Total Income		6,186.33	7,453.84
IV. Expenses:			
(a) Cost of material consumed	28	3,425.01	2,665.96
(b) Purchase of Stock-in-Trade	29	298.80	1,264.90
(c) Changes in Finished Goods, Stock-in-Trade and Work-in-Progress	30	161.94	1,035.94
(d) Excise Duty Expenses		77.15	585.73
(e) Employee Benefit Expenses	31	639.68	628.60
(f) Finance Costs	32	242.50	284.25
(g) Depreciation and amortization expenses		478.25	470.89
(h) Other Expenses	33	1,158.52	1,300.74
Total Expenses (IV)		6,481.85	8,237.01
V. Profit/(Loss) before exceptional items and Tax		(295.52)	(783.17)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax		(295.52)	(783.17)
VIII. Tax Expense:			
(1) Current Tax		-	(66.69)
(2) Deferred Tax/(Credit)		(101.63)	(281.89)
(3) (Excess)/Short Provision of taxation of earlier years w/back		-	-
IX. Profit/(Loss) for the Period		(193.89)	(434.59)
X. Other Comprehensive Income (Net of Tax)		5.50	(3.32)
XI. Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income from the period)		(188.39)	(437.91)
XII. Earnings per equity share			
(1) Basic		(1.77)	(4.13)
(2) Diluted		(1.77)	(3.96)

Summary of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements.
AS PER OUR REPORT OF EVEN DATE

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(YATIN KUMAR SHAH)
Proprietor
Membership No. 159796

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

Sd/-
(R.C.SARAF)
DIRECTOR
DIN: 00161412

PLACE : MUMBAI
DATED : 30th May, 2018

(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT FOR THE YEAR 2017-2018

(Rs. in Lacs)

	2017-2018	2016-2017	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax and Extra-ordinary item	(295.52)	(783.17)	
Adjustment for :			
Depreciation	478.25	470.89	
Interest	242.50	281.58	
Loss on sale of Fixed Assets	-	1.39	
Profit on sale of Fixed Assets	-	-	
Profit on sale of Investments	(67.23)	(181.84)	
Other non-operating Income	(63.54)	(60.00)	
Operating profit before working capital charges	294.46	(271.15)	
Adjustment for :			
Trade and Other Receivables	(941.95)	486.23	
Inventories	(105.56)	805.13	
Trade Payable and Provision	(404.18)	(244.61)	
Cash Generated from Operations	(1,157.23)	775.60	
Interest Paid	(242.50)	(281.58)	
Direct Taxes	-	66.69	
Cash Flow before Extra-ordinary items	(1,399.73)	560.71	
Extra-ordinary items	-	-	
Net Cash from Operating Activities (A)	(1,399.73)		560.71
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(80.19)	(177.97)	
Purchase of Investments	(4,327.44)	-	
Sales of Fixed Assets	-	5.56	
Sales of Investments	4,394.67	237.98	
Other non-operating Income	63.54	60.00	
Net Cash used in Investing Activities (B)	50.58		125.57
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Loan	-	(1,454.54)	
Repayment of Short Term Loan	-	(364.69)	
Proceeds from Issue of Shares	500.00	1,000.00	
Proceeds from Long Term Loan	768.52	-	
Proceeds from Short Term Loans	466.49	-	
Increase in Long Term Liabilities	0.41	52.68	
Increase in Long Term Loans & Advances	-	-	
Decrease in Long Term Loans & Advances	16.23	67.20	
Decrease in Long Term Liabilities	-	-	
Net Cash used in Financial Activities (C)	1,751.65		(699.35)
Net Increase in Cash and Cash Equivalents (A+B+C)	402.50		(13.07)
Cash as at (Closing Balance)	596.55	194.05	
Cash as at (Opening Balance)	194.05	207.12	
Increase/Decrease in Cash Balance	(402.50)		13.07

NOTES: 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard "Cash Flow Statement".
2) Cash and Cash equivalents includes Cash and Bank balances.
3) Figures in bracket represents Cash Outflow.

AS PER OUR REPORT OF EVEN DATE

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTSSd/-
(YATIN KUMAR SHAH)
Proprietor
Membership No. 159796PLACE : MUMBAI
DATED : 30th May, 2018

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(R.R.SARAF)
MANAGING DIRECTOR
DIN: 00161435Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICERSd/-
(R.C.SARAF)
DIRECTOR
DIN: 00161412

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 Bombay Stock Exchange in India. 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 like 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 has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

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 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).
- 1.2.8 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 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.
- 1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

- 1.6.1 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.
- 1.6.2 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.

1.7 Impairment of Non-financial Assets

- 1.7.1 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.
- 1.7.2 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.

1.8 Inventories

- 1.8.1 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 CENVAT, and VAT/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 CENVAT, VAT/GST credit.
 - Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.
 - Scrap is valued at realizable value.
- 1.8.2 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.

- 1.8.3 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.

1.9 Revenue Recognition

1.9.1 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 includes excise duty, sales tax / VAT but 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.

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

- 1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

- 1.10.1 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)

1.11 Employee benefits

1.11.1 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.

1.11.2 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.

1.11.3 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 availment of leave whilst in service and qualifying salary on the date of availment 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.

1.11.4 Termination Benefits:

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

1.11.5 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.

1.11.6 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.

1.11.7 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.

1.11.8 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.

1.12 Foreign Currency Transactions**1.12.1 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.

1.12.2 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.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 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.

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

1.13.3 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.

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

1.14 Fair Value measurement

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

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

1.14.3 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.

1.14.4 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.

1.15 Financial Assets**1.15.1 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.

1.15.2 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.

1.15.3 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.

1.16 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.

1.17 Taxes on Income**1.17.1 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.

1.17.2 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

1.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) has been implemented with applied from 1st July 2017 and therefore the Revenue from operations from 1st July 2017 are net of GST. Revenue from operations for the quarter and previous year ended 31st March 2017 having inclusive of excise duty are not comparable with the corresponding figures for the quarter and year ended 31st March 2018.

NOTE - 2

EQUITY SHARE CAPITAL :

(Rs. In Lacs)

Particulars	Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
Paid up Capital (Equity shares of Rs.10/- each issued, subscribed & fully paid up)	998.24	100.00	1,098.24	-	1,098.24

OTHER EQUITY :

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2016	35.01	356.00	2,277.19	470.43	1.39	3,140.02
Profit for the year				(438.43)		(438.43)
Other Comprehensive Income:						
Remeasurements of net defined benefit plans (Net of tax)	-	-	-		0.52	0.52
Others		500.00				500.00
Balance as at March 31, 2017	35.01	856.00	2,277.19	32.00	1.91	3,202.11
Profit for the year				(193.89)		(193.89)
Other Comprehensive Income:						
Remeasurements of net defined benefit plans (Net of tax)					5.50	5.50
Balance as at March 31, 2018	35.01	856.00	2,277.19	(161.89)	7.41	3,013.72

The accompanying notes form an integral part of the standalone financial statements

NOTE - 3

Particular	GROSS CARRYING AMOUNT				DEPRECIATION					NET CARRYING AMOUNT	
	As on	Addition/	Deduction /	As on	Upto	For the	Effect of	Deduction	Upto	As on	As on
	01.04.2017	Adjustment	Adjustment	31.03.2018	31.03.2017	Year	Change in Useful Lives of Asset		31.03.2018	31.03.2018	31.03.2017
a) PROPERTY, PLANT & EQUIPMENT											
Land	53.00	-	-	53.00	14.83	0.56	-	-	15.39	37.61	38.17
Leasehold Land - Wind Mill	12.00	-	-	12.00	7.22	0.48	-	-	7.70	4.30	4.78
Factory Building	1,086.68	10.16	-	1,096.84	496.49	32.62	-	-	529.11	567.73	590.19
Plant And Equipment	6,256.91	59.76	4.04	6,312.63	2,815.88	394.15		4.04	3,205.99	3,106.64	3,441.03
Plant And Equipment - Wind Mill	345.67	-	-	345.67	227.63	14.31		-	241.94	103.73	118.04
Furniture & Fixtures	60.12	0.07	-	60.19	49.38	2.14		-	51.52	8.67	10.74
Vehicles	64.43	-	-	64.43	42.39	5.96		-	48.35	16.08	22.04
Office Equipments	21.79	0.55	-	22.34	18.23	1.07		-	19.30	3.04	3.56
OTHERS											
Dies & Moulds	198.55	12.95	-	211.50	121.70	8.56		-	130.26	81.24	76.85
Electrical Installation	327.09	-	-	327.09	197.36	15.15		-	212.51	114.58	129.73
Air Conditioners	28.81	-	-	28.81	18.99	1.68		-	20.67	8.14	9.82
Computers	49.24	0.38	-	49.62	46.29	0.44		-	46.73	2.89	2.95
Total (a)	8,504.29	83.87	4.04	8,584.12	4,056.39	477.12	-	4.04	4,529.47	4,054.65	4,447.90
b) CAPITAL WIP										3.86	7.54
c) OTHER INTANGIBLE ASSETS:											
Computer Software	28.54	-	-	28.54	26.56	1.13		-	27.69	0.85	1.98
Total (b)	28.54	-	-	28.54	26.56	1.13	-	-	27.69	0.85	1.98
Grand Total (a+b)	8,532.83	83.87	4.04	8,612.66	4,082.95	478.25	-	4.04	4,557.16	4,055.50	4,449.88
Previous Year Total	8,388.37	175.29	30.83	8,532.83	3,635.94	470.89	-	23.88	4,082.95	4,449.88	4,752.43

NOTES TO FINANCIAL STATEMENT

(Rs. In Lacs)

Particulars	AS AT 31/03/2018	AS AT 31/03/2017	AS AT 01/04/2016
NOTE - 4			
INVESTMENTS			
Investments in Equity Instruments			
(valued at cost unless stated otherwise):			
Unquoted & Trade Investment - Equity Shares			
Tarapur Environment Protection Society.			
5816 (5816) Equity shares of Rs.100 each	5.82	5.82	5.82
Unquoted & Non-Trade Investment - Equity Shares			
Vastupurna Property Holding Pvt. Ltd.			
250000 shares of ` 10/- each	-	-	25.00
Vishwakarma Jobworks Ltd.			
9350 shares of ` 333/- each	-	-	31.13
Total	5.82	5.82	61.95
(Aggregate amount of Unquoted investment)	5.82	5.82	61.95
NOTE - 5			
OTHER FINANCIAL ASSETS			
Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs' & L/Cs')	-	-	-
Unsecured and considered good			
Security Deposits	25.04	38.07	38.73
Total	539.76	154.97	133.22
NOTE - 6			
DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets (Net)	32.03	-	-
Total	32.03	-	-
NOTE - 7			
OTHER NON-CURRENT ASSETS			
LONG -TERM LOANS AND ADVANCES			
Unsecured and considered good			
Capital Advances	11.40	14.59	85.16
Total	11.40	14.59	85.16
NOTE - 8			
INVENTORIES [Refer note 1 (v)]			
(As per Inventory taken, valued and certified by management)			
Raw Materials (including goods in transit Rs. 1,24,92,875/-; P.Y Rs.77,91,696/-)	1,018.91	758.78	520.90
Work-In -Process	1,761.28	1,250.10	2,940.82
Finished goods	235.62	515.14	253.96
Stock in Trade	-	393.61	-
Stores and Spares (including goods in transit Rs. 81,274/-; P.Y Rs. 26,035/-)	115.35	107.98	115.05
Total	3,131.16	3,025.61	3,830.73
NOTE - 9			
TRADE RECEIVABLE			
(Unsecured and considered good)			
Outstanding Over Six Months from due date	125.40	216.54	160.11
Others	1,949.60	968.84	1,498.59
Total	2,075.00	1,185.38	1,658.70

NOTES TO FINANCIAL STATEMENT

(Rs. In Lacs)

Particulars	AS AT 31/03/2018	AS AT 31/03/2017	AS AT 01/04/2016
NOTE - 10			
CASH AND CASH EQUIVALENTS:			
Cash on Hand	2.18	1.60	1.63
Total	2.18	1.60	1.63
NOTE - 11			
BALANCES WITH BANK			
In current accounts	4.64	2.61	3.54
Fixed Deposits with maturity of less than 12 months (Pledged with bank as margin against B/G & L/Cs')	75.00	72.93	107.46
Total	79.64	75.54	111.00
NOTE - 12			
OTHERS			
Unsecured and considered good			
Security Deposits	18.68	5.30	1.92
Total	18.68	5.30	1.92
NOTE - 13			
CURRENT TAX ASSETS (NET)			
Balances with Central Excise and Cenvat Refundable	-	68.41	78.10
Payment of Advance Income Tax, TDS (Net)	67.45	47.25	51.20
MAT Credit Entitlement	96.16	96.16	96.17
Total	163.61	211.82	225.47
NOTE - 14			
OTHER CURRENT ASSETS			
1) Advances other than Capital Advances			
Advances to Related Parties	-	-	-
2) Other Advances			
Advances recoverable in cash or in kind for value to be received (GST & VAT Refundable, Commission & Insurance Claim Receivable, Balance Receivable from MSDCL etc.)	172.44	92.22	70.71
Advance to Staff	9.22	7.11	4.83
Interest accrued but not due	11.61	8.72	16.22
Prepaid Expenses	37.12	35.18	46.55
Total	230.39	143.23	138.31
NOTE - 15			
Equity Share Capital			
AUTHORISED:			
1,10,00,000 (1,10,00,000) Equity Shares Of ₹ 10/- each	1,100.00	1,100.00	1,000.00
5,00,000 (--) 8% non-cumulative & non-convertible Preference Shares of Rs. 100/- each	500.00	-	-
4,00,000 (4,00,000) 6% non-cumulative & non-convertible Preference Shares of Rs. 100/- each	400.00	400.00	-
	2,000.00	1,500.00	1,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP :			
1,09,82,400 (1,09,82,400) Equity Shares of Rs. 10/- each	1,098.24	1,098.24	998.24
	1,098.24	1,098.24	998.24
Reconciliation of Equity Shares Outstanding			
At the beginning of the year	10,982,400	9,982,400	9,982,400
Add: Equity Shares issued during the year	---	1,000,000	-
At the end of the year	10,982,400	10,982,400	9,982,400

Terms/ Rights Attached to Equity Shares:

- The company has only one class of equity shares having par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend, if any, in Indian Rupees.
- 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.

NOTES TO FINANCIAL STATEMENT

(Rs. In Lacs)

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

Sr. No.	Name of the Shareholder	No. of shares as at 31-03-2018	No. of shares as at 31-03-2017	No. of shares as at 01-04-2016
1	Hanuman Forging & Engineering Pvt. Ltd	1600000	1600000	1600000
2	Remi Securities Ltd.	1209390	1209390	1209390
3	Daleep Dhalumal Jatwani	1000000	1000000	-
4	Vandana V. Saraf	736604	736604	736604
5	Rajendra Finance Pvt. Ltd.	625000	625000	625000
6	Remi Finance & Investment Pvt. Ltd.	625000	625000	625000
7	Minakshi R. Saraf	552580	552580	552580

NOTE - 16				
Other Equity				
Statement of Changes in Equity				
a)	<u>Capital Reserve</u>	35.01	35.01	35.01
b)	<u>General Reserve:</u>			
	Opening Balance	2,277.19	2,277.19	2,277.19
c)	<u>Share Premium Account</u>			
	Opening Balance	856.00	356.00	356.00
	Add : Received during the year	-	500.00	-
		856.00	856.00	356.00
		3,168.20	3,168.20	2,668.20
d)	<u>Retained Earnings</u>			
	Opening Balance	33.91	471.82	1,079.72
	Add/(Less): Total Comprehensive Income	(188.39)	(437.91)	(607.90)
	Net surplus in the statement of profit & loss	(154.48)	33.91	471.82
		3,013.72	3,202.11	3,140.02

NOTE - 17				
BORROWINGS				
Non-Cumulative & Non-Convertible Preference Shares				
	4,00,000 (4,00,000) 6% non-cumulative & non-convertible Preference Shares of ₹ 100/- each	400.00	400.00	-
	5,00,000 (-) 8% non-cumulative & non-convertible Preference Shares of ₹ 100/- each	500.00	---	-
Terms/ Rights Attached to Preference Shares:				
a)	The Company has two class of Preference Share namely 6% & 8% Non-Cumulative and Non-Convertible having par value of Rs.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	400.00	-
Unsecured Loans				
	Inter Corporate Loans from Related Parties	238.54	456.43	584.86
	Inter Corporate Loans from Others	1,181.41	354.67	1,593.29
	Loans from Directors	233.20	-	-
	Deferred Sales Tax Liabilities	289.52	363.05	450.54
	Sub Total	1,942.67	1,174.15	2,628.69
	Total	2,842.67	1,574.15	2,628.69

NOTES TO FINANCIAL STATEMENT

(Rs. In Lacs)

Particulars	AS AT 31/03/2018	AS AT 31/03/2017	AS AT 01/04/2016
NOTE - 18 Other Financial Liabilities			
Deposit Received	234.85	231.95	179.28
Total	234.85	231.95	179.28
NOTE - 19 Provisions			
Provision For Leave Encashment	46.95	49.45	46.77
Total	46.95	49.45	46.77
NOTE - 20 Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities (Net)	-	67.49	351.03
Total	-	67.49	351.03
NOTE - 21 Current Liabilities Financial Liabilities Borrowings Secured Loans Repayable on Demand			
From State Bank of India: [Secured by first hypothecation charge on entire current assets consisting of raw material, semi finished, finished goods and receivables. Extension of first charge on entire fixed assets of the Company consisting of land, building, plant & machinery situated at Tarapur, Distt. Thane and at Brahmanwel, Distt. Dhule. The Loans are also guaranteed by two of the Directors.]	1,481.64	1,363.38	2,073.97
Unsecured Loans Inter Corporates Loans from Others	694.13	345.90	-
Total	2,175.77	1,709.28	2,073.97
NOTE - 22 Trade Payables			
(Including Rs. 42,49,985/-; P.Y.Rs. 13,55,867/- Payable to MSME Units)	474.00	579.62	869.64
Total	474.00	579.62	869.64
NOTE - 23 Other Financial Liabilities			
Current Maturities of long term debts	73.53	87.49	96.61
Total	73.53	87.49	96.61
NOTE - 24 OTHER CURRENT LIABILITIES			
Income Received in Advance	0.08	1.71	0.36
Other Payables:			
- Advance from Customers	232.58	425.52	262.06
- TDS Payable	22.41	36.40	64.39
- Sales Tax Payable	-	5.36	17.99
- Other Statutory dues payable	4.02	5.15	6.15
- Other Creditors	24.03	15.68	19.85
- Excise Duty Payable	-	57.24	28.22
- Other Liabilities (Provisions for Bonus & Expenses, Salary retention Money etc)	99.32	120.64	216.16
Total	382.44	667.70	615.18
NOTE - 25 PROVISIONS Short Term Provisions			
Provision For Leave Encashment	5.37	4.35	5.95
Provision For Gratuity	1.49	9.45	-
Total	6.86	13.80	5.95

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

Particulars	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 26		
Revenue from Operations:		
Sale of Products:		
Local Sales	4,918.07	5,812.16
Export Sales	-	54.46
Trading Sales	806.75	1,010.99
Income from Wind Power	73.31	75.91
	5,798.13	6,953.52
Other Operating Revenues:		
Sale of scrap	102.86	62.35
Job Work & Service Charges	65.96	86.60
Commission Received	66.92	102.59
	235.74	251.54
	6,033.87	7,205.06
Revenue from operations		
Product wise details		
Sale of S.S.Pipes & Tubes	4,918.07	5,866.62
Sale of Wind Power	73.31	75.91
Others	806.75	1,010.99
Total	5,798.13	6,953.52
NOTE - 27		
Other Income		
Miscellaneous Income	21.69	3.20
Other Non - Operating Income		
Rent Received	63.54	63.74
Gain on Sale of Investments	67.23	181.84
Total	152.46	248.78
NOTE - 28		
Cost of Materials consumed		
Inventory at the beginning of the year	758.78	520.90
Add: Purchase	3,685.14	2,903.84
	4,443.92	3,424.74
Less: Inventory at the end of the year	1,018.91	758.78
Cost of Materials Consumed	3,425.01	2,665.96
Product wise details		
Consumption of S.S.goods	3,345.02	2,580.31
Others	79.99	85.65
Total	3,425.01	2,665.96
NOTE - 29		
Purchases of Stock-in-Trade		
Stainless Steel goods	100.37	479.33
Others	198.43	785.57
Total	298.80	1,264.90
NOTE - 30		
(Increase) / decrease in inventories		
Inventories at the end of the year		
Work-in-progress	1,761.28	1,250.09
Finished goods	235.62	515.14
Stock in Trade	-	393.61
	1,996.90	2,158.84
Inventories at the beginning of the year		
Work-in-progress	1,250.09	2,940.82
Finished goods	515.14	253.96
Stock in Trade	393.61	-
	2,158.84	3,194.78
Net (Increase) / Decrease	161.94	1,035.94

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

Particulars	AS AT 31/03/2018	AS AT 31/03/2017
NOTE - 31		
Employee Benefit expenses:		
Salaries, wages and bonus etc.	571.96	570.17
Contribution to Provident & Gratuity funds	53.02	46.42
Staff welfare expenses	14.70	12.01
Total	639.68	628.60
NOTE - 32		
Finance Costs		
Interest expenses	242.24	316.83
Other Financial Charges	22.58	32.76
Less : Interest Income	22.32	65.34
Total	242.50	284.25
NOTE - 33		
Other Expenses:		
Manufacturing Expenses :		
Consumption of stores and spares parts	273.13	197.30
Power and fuel	255.50	207.40
Job Work Charges	257.98	217.89
Royalty	-	1.45
Repairs and maintenance:		
Building	16.11	10.90
Machinery	62.52	72.67
Others	7.14	7.21
Other Manufacturing Expenses	33.50	38.39
Administrative, Selling & Other Expenses :		
Rent	11.70	14.64
Insurance	14.04	16.32
Property Tax and Lease Rent	4.77	4.76
Rates and Taxes	13.45	16.27
Travelling & Conveyance	25.43	27.01
Director Sitting Fees	1.30	1.04
Legal and professional fees	30.22	41.56
Late Delivery Charges	8.59	47.64
Bad Debts Written off	8.09	1.37
Sales Tax & VAT	28.06	184.53
Loss on Sale of Fixed Assets	---	1.39
Loss on Foreign Currency translation	6.17	13.99
Payment to auditors:		
As auditors:		
Audit fee	3.00	3.00
For other Services;		
Certification fees	0.16	0.26
Freight and Forwarding Charges	32.29	32.60
Bank Charges & Commission	40.66	54.50
Miscellaneous Expenses	24.71	86.65
Total	1,158.52	1,300.74

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

	Current Accounting Year Ended 31.03.2018	Previous Accounting Year ended 31.03.2017
34 Contingent Liabilities not provided for :		
a) Bank Guarantees given by bankers on behalf of the Company.	1,181.97	1,513.59
b) Guarantee given by the Company to Bankers on behalf of associate Company	--	840.00
c) Bills Discounted	--	167.23
d) In respect of Custom Duty	579.12	452.13
e) Income Tax disputed in appeal	1.26	2.30

35 Rent receivable in respect of assets given on operating lease in next one year is ₹ 60.00 Lacs (P.Y. ₹ 60.00 Lacs), beyond one year to five years ₹ 300.00 Lacs (P.Y. ₹ 300.00 Lacs) and beyond five years ₹ 65.00 Lacs (P.Y. ₹ 65.00 Lacs).

	As At 31-03-2018 (₹ in Lacs)	As At 31-03-2017 (₹ in Lacs)
36 The significant component and classification of deferred tax assets and liabilities on account of timing differences are:		
Deferred Tax Assets:		
Provision for employee Benefits	14.62	17.63
Business Loss	684.61	792.53
	699.23	810.16
Deferred Tax Liability:		
Accelerated depreciation for tax purpose	667.20	877.65
Net deferred tax Asset/(Liability) on account of timing difference	32.03	(67.49)

37 Segment Reporting:

The Company operates in three segments namely (i) Manufacturing of S.S. Pipes & Tubes, (ii) Wind Power Generation and (iii) Trading.

a) Information about business segments: -

(₹ In Lacs)

Revenue	S. S. Pipes & Tubes	Wind Mill Division	Trading	Total
External	5,153.81	0.18	806.75	5,960.74
	(6,118.16)	(2.34)	(1,010.99)	(7,131.49)
Inter Segment	--	73.13	--	73.13
	(--)	(73.57)	(--)	(73.57)
Total Revenue	5,153.81	73.31	806.75	6,033.87
	(6,118.16)	(75.91)	(1,010.99)	(7,205.06)
Result	S. S. Pipes & Tubes	Wind Mill Division	Trading	Total
Segment Result	(197.30)	29.95	114.34	(53.01)
	((651.39))	(12.77)	(139.70)	(498.92)
Financial Charges (Net)				242.51
				(284.25)
Profit/(Loss) Before Tax				(295.52)
				(783.17)
Provision for current Taxation				--
				(66.69)
Provision for deferred Taxation/(Credit)				(101.63)
				(281.90)
Mat Credit Entitlement				--
				(--)
Profit/(Loss) after Tax				(193.89)
				(434.58)

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

<u>Other Information</u>	<u>S.S. Pipes & Tubes</u>	<u>Wind Mill Division</u>	<u>Trading</u>	<u>Total</u>
Segment Assets	10,215.31 (8,733.63)	133.72 (154.04)	-- (393.61)	10,349.03 (9,281.28)
Segment Liabilities	3,111.48 (3,056.95)	1.12 (0.94)	-- (--)	3,112.60 (3,057.89)
Capital Expenditure	87.73 (183.33)	-- (--)	-- (--)	87.73 (183.33)
Depreciation	463.46 (456.10)	14.79 (14.79)	-- (--)	478.25 (470.89)
Non cash expenses other than depreciation	-- (--)	-- (--)	-- (--)	-- (--)

b) Information about Secondary Business Segments Revenue by geographical market

	<u>Domestic</u>	<u>International</u>	<u>Total</u>
External	5,960.74 (7,077.04)	-- (54.45)	5,960.74 (7,131.49)
Inter Segment	73.13 (73.57)	-- (--)	73.13 (73.57)
Total	6,033.87 (7,150.61)	-- (54.45)	6,033.87 (7,205.06)
Segment Assets	10,349.03 (9,281.28)	-- (--)	10,349.03 (9,281.28)
Capital Expenditures	87.73 (183.33)	-- (--)	87.73 (183.33)

c) Notes

i) Management has identified two reportable segments, namely: -

- S.S. Pipes & Tubes -- Comprising of Stainless Steel Welded & Seamless Pipes & Tubes.
- Wind Mill Division -- Comprising of Wind Turbines at Dhule.
- Trading -- Trading of various goods.

ii) The Segment Revenue in the geographical segments considered for disclosure are as follows: -

- Domestic -- Comprising of sales to customers located within India and earning in India.
- International -- Comprising of sales to customers located outside India.

iii) Figures in brackets are for previous year.

38	<u>Earning per Share</u>	2017-2018	2016-2017
	<u>Reconciliation of basic and diluted shares used in computing earnings per share</u>		
a)	Number of shares considered as basic weighted average shares outstanding	1,09,82,400	1,05,13,907
	Number of shares considered as basic weighted average shares outstanding for computing basic earning per share	1,09,82,400	1,05,13,907
	Number of shares considered as weighted average shares outstanding for computing diluted earning per share.	1,09,82,400	1,09,82,400
	<u>Computation of basic and diluted earning per share</u>		
b)	Net profit after tax attributable to equity share-holders (₹ in Lacs)	(193.89)	(434.59)
c)	Basic earnings per equity share of ₹10/- each (in ₹)	(1.77)	(4.13)
d)	Diluted earnings per equity share of ₹10/- each (in ₹)	(1.77)	(3.96)

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

39 Related Parties disclosures: -

The related Parties as per the terms of Ind AS-24,- Related Party Disclosures "(Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015.) are disclosed below.

Name of other Related parties with whom transactions have taken place during the year

Key managerial Personnel (KMP)

1. Mr.Rishabh R. Saraf
2. Mr. Vinod C. Jalan

Enterprises in which KMP are Interested

1. Remi Process Plant & Machinery Limited
2. Magnificent Trading Pvt. Limited
3. Aura Realinvest Private Limited

Enterprises in which Directors are Interested

1. Remi Elektrotechnik Limited
2. Remi International
3. Remi Udyog
4. Rajendra Electric Motor Industries
5. Dholishakti International

Enterprises in which Relatives of KMP are Interested

1. Calplus Trading Private Limited

Relatives of KMP

1. Mr. Rajendra C. Saraf
2. Mr. Pramod C. Jalan

Relatives of Directors

1. Mr. Vishwambhar C. Saraf
2. Mr. Ritvik V. Saraf

NonExecutive Directors

1. Mr. Vishwambhar C. Saraf
2. Mr. Rajendra C. Saraf
3. Mr. Shankarlal Jain
4. Mr. Kamal kumar Dujodwala
5. Mr. Gopikishan Biyani
6. Mr. Sandeep Shriya
7. Mrs. Anita Bhartiya

Trust

Remi Edelstahl Tubulars Limited – Employees Group Gratuity Assurance Scheme

(Rs. In Lacs)

	Details of Transaction during the year	Year Ended March 31, 2018	Year Ended March 31, 2017
a)	<u>Managerial Remuneration</u>		
	<u>Key Managerial Personnel</u>		
	Mr. Rishabh R. Saraf		
	Salaries & Other Benefits, Contribution towards PF,etc.	41.15	40.81
	Mr. Vinod C. Jalan		
	Salaries & Other Benefits, Contribution towards PF, etc.	23.08	21.57
b)	<u>Interest Paid</u>		
	<u>Key Managerial Personnel</u>		
	Shri Rishabh R. Saraf	4.81	1.32
	<u>Relatives of KMP</u>		
	Shri Rajendra C. Saraf	4.80	0.36
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	40.68	62.85
	Magnificent Trading Pvt. Ltd.	0.16	---
	<u>Enterprises in which Relatives of KMP are Interested</u>		
	Calplus Trading Pvt. Ltd.	0.82	---
c)	<u>Loans & Advances Taken</u>		
	<u>Key Managerial Personnel</u>		
	Shri Rishabh R. Saraf	230.90	49.00
	<u>Relatives of KMP</u>		
	Shri Rajendra C. Saraf	164.65	82.00
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	1690.00	673.00

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

Details of Transaction during the year		Year Ended March 31, 2018	Year Ended March 31, 2017
	Magnificent Trading Pvt. Ltd.	2.75	---
	<u>Enterprises in which Relatives of KMP are Interested</u>		
	Calplus Trading Pvt. Ltd.	12.50	---
d)	<u>Outstanding -- Loans Taken</u>		
	<u>Key Managerial Personnel</u>		
	Shri Rishabh R. Saraf	101.23	---
	<u>Relatives of KMP</u>		
	Shri Rajendra C. Saraf	131.97	---
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	238.54	456.43
e)	<u>Director Sitting Fees</u>		
	<u>Non-Executive Directors</u>		
	Shri Vishwambharlal C. Saraf	0.10	0.10
	Shri Rajendra C. Saraf	0.19	0.19
	Mr. Shankarlal Jain	0.15	0.13
	Mr. Kamalkumar Dujodwala	0.24	0.16
	Mr. Gopikishan Biyani	0.18	0.13
	Mr. Sandeep Shriya	0.24	0.19
	Mrs. Anita Bhartiya	0.20	0.15
f)	<u>Rent</u>		
	<u>Relatives of KMP</u>		
	Shri Rajendra C. Saraf	0.30	0.30
	Mr. Pramod C. Jalan	1.89	-
	<u>Relatives of Directors</u>		
	Mr. Vishwambhar C. Saraf	0.30	0.30
	Mr. Ritvik V. Saraf	0.60	0.60
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	6.00	9.15
g)	<u>Outstanding Receivables</u>		
	<u>Relatives of Directors</u>		
	Shri Ritvik V. Saraf	1.25	1.25
h)	<u>Sale of Goods & Services</u>		
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	21.09	3.59
	<u>Enterprises in which Directors are Interested</u>		
	Remi Elektrotechnik Limit	2.77	0.12
i)	<u>Purchase of Goods</u>		
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	---	1.05
	<u>Enterprises in which Directors are Interested</u>		
	Remi Elektrotechnik Limited	198.44	372.05
j)	<u>Labour Charges Received</u>		
	<u>Enterprises in which KMP are interested</u>		
	Remi Process Plant & Machinery Limited	2.77	3.16

NOTES TO PROFIT AND LOSS STATEMENT

Details of Transaction during the year		Year Ended March 31, 2018	Year Ended March 31, 2017
k)	Testing Charges Received		
	Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Limited	1.52	0.87
l)	Interest Received		
	Enterprises in which Directors are interested		
	Remi Elektrotechnik Limited	0.16	---
m)	Reimbursement of Expenses		
	Enterprises in which KMP are interested		
	Remi Process Plant & Machinery Limited	5.88	4.69
	Enterprises in which Directors are Interested		
	Remi Elektrotechnik Limited	0.05	---
n)	Repairs & Maintenance		
	Enterprises in which Directors are Interested		
	Remi Elektrotechnik Limited	2.11	---
o)	Royalty Paid		
	Enterprises in which Directors are Interested		
	Rajendra Electric Motor Industries	---	1.45

40 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:

(Rs. in Lacs)

	For the year ended March 31, 2018
Contribution to Employees' Provident Fund & Gratuity	45.74 (51.30)
Total	45.74 (51.30)

(B) Defined Benefits Plans:

(Rs. in Lacs)

(i)	Changes in the Present Value of Obligation	For the year ended March 31, 2018		
		Gratuity	Leave Encashment	Total
(a)	Present Value of Obligation as at April 1, 2017	125.83 (127.08)	55.60 (52.72)	181.43 (179.80)
(b)	Interest Cost	7.61 (7.71)	3.67 (3.31)	11.28 (11.02)
(c)	Past Service Cost	-- (--)	-- (--)	-- (--)
(d)	Current Service Cost	9.94 (9.27)	2.15 (2.00)	12.09 (11.27)
(e)	Benefits Paid	(1.35) (23.11)	(9.87) (14.01)	(11.22) (37.12)
(f)	Actuarial (Gain)/Loss	(7.05) (4.88)	0.77 (11.58)	(6.28) (16.46)
(g)	Present Value of Obligation as at March 31, 2018	134.98 (125.83)	52.32 (55.60)	187.30 (181.43)

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

(ii) Changes in the Fair value of Plan Assets:

		For the year ended March 31, 2018
		Gratuity
(a)	Present Value of Plan Assets as at April 1, 2017	116.37 (130.01)
(b)	Expected Return on Plan Assets	8.44 (9.43)
(c)	Actuarial Gain/(Loss)	0.56 (0.09)
(d)	Employers' Contributions	9.47 (0.13)
(e)	Employees' Contributions	-- (--)
(f)	Benefits Paid	(1.35) (23.11)
(g)	Fair Value of Plan Assets as at March 31, 2018	133.49 (116.37)

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

		For the year ended March 31, 2018		
		Gratuity	Leave Encashment	Total
(a)	Present Value of Funded Obligation as at March 31, 2018	134.98 (125.83)	-- (--)	134.98 (125.83)
(b)	Fair Value of Plan Assets as at March 31, 2018	133.49 (116.37)	-- (--)	133.49 (116.37)
(c)	Present Value of Unfunded Obligation as at March 31, 2018	-- (--)	52.32 (55.60)	52.32 (55.60)
(d)	Net Liability / (Asset) recognized in the Balance Sheet	1.49 (9.46)	52.32 (55.60)	53.81 (65.06)

(iv) Expenses recognized in the Statement of Profit and Loss

		For the year ended March 31, 2018		
		Gratuity	Leave Encashment	Total
(a)	Current Service Cost	9.94 (9.27)	2.15 (2.00)	12.09 (11.27)
(b)	Past Service Cost	-- (--)	-- (--)	-- (--)
(c)	Interest Cost	7.61 (7.71)	3.67 (3.31)	11.28 (11.02)
(d)	Expected Return on Plan Assets	(8.43) (9.43)	-- (--)	(8.43) (9.43)
(e)	Net actuarial (Gain)/Loss	-- (--)	0.77 (11.58)	0.77 (11.58)
(f)	Employees' Contribution	-- (--)	-- (--)	-- (--)
(g)	Total Expenses recognized in the Statement of Profit and Loss	9.12 (7.55)	6.59 (16.89)	15.71 (24.44)

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

(v) Amount recognized in Other Comprehensive Income(OCI)	For the year ended March 31, 2018		
	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	4.97	--	4.97
	(--)	(--)	(--)
(b) Remeasurement due to Effect of change in Financial Assumption	(5.69)	--	(5.69)
(c) Effect of change in Demographic Assumption	(--)	(--)	(--)
	--	--	--
(d) Effect of experience Assumptions	(--)	(--)	(--)
	(1.36)	--	(1.36)
(e) Actuarial (Gain)/Losses (c+d+e)	(4.88)	(--)	(4.88)
	(7.05)	--	(7.05)
(f) Return of plan assets (excluding interest)	(4.88)	(--)	(4.88)
	0.56	--	0.56
(g) Total remeasurements recognized in OCI	(0.09)	(--)	(0.09)
	(7.62)	--	(7.62)
	(4.97)	(--)	(4.97)
(h) Amount recognized in OCI, End of period	(2.65)	--	(2.65)
	(4.97)	(--)	(4.97)

(vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2018

	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:-

(Rs.in Lacs)

Particulars	
Actual return on plan assets	9.00
	(9.34)

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

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount Rate	7.70%	7.70%
		(7.25%)	(7.25%)
(b)	Expected Rate of Return on Plan Assets	7.70%	--
		(7.25%)	(--)
(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.

NOTES TO PROFIT AND LOSS STATEMENT

41 Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 17.10 Lacs (P.Y. ₹ 19.78 Lacs)

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

		2017-2018 (Rs. in Lacs)	2016-2017 (Rs. in Lacs)
(i)	Raw Material	123.32	1311.07
(ii)	Stores & Spare Parts	14.13	8.72
(ii)	Fixed Assets	--	60.68

43 **Value of Raw Materials and Stores & Spare Parts consumed & percentage of total consumption:**

		Value (Rs. in Lacs)	% of total consumption	Value (Rs. in Lacs)	% of total Consumption
a)	Raw Materials:				
	i) Imported	345.68	10.09	953.28	35.76
	ii) Indigenous	3079.33	89.91	1,712.68	64.24
		3,425.01	100.00	2,665.96	100.00
b)	Stores and Spare Parts:				
	i) Imported	15.87	5.81	9.83	4.98
	ii) Indigenous	257.26	94.19	187.47	95.02
	Total	273.13	100.00	197.30	100.00

44 **Expenditure in Foreign Currency:**

i)	Travelling expenses	--	--
ii)	Interest & Bank Charges	--	0.36
iii)	Other Expenses	--	4.85
		--	5.21

45 **Earning in Foreign Exchange:**

Export of S.S. Pipes (at F.O.B. Value)	193.61	735.72
--	---------------	---------------

(Including value of Deemed Exports & Supplies to SEZ & EOU of Rs.193.61 Lacs; P.Y. Rs. 681.84 Lacs).

46 Payments to Micro, Small and Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there is no overdue payable to MSME units beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006.

47. **Notes to First time adoption :**

1. **Security Deposits :**

Under the previous IGAAP interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at transaction price. Under Ind AS all financial assets are required to be recognized at fair value. Accordingly the company has fair valued security deposits and the difference between the fair value and transaction value of the Security deposit has been recognized as prepaid rent.

2. **Employee Benefit Cost :**

Under Ind AS the actuarial gains and losses form part of the remeasurement of the net defined benefit Liability / Assets and is recognized in other comprehensive income. Under IGAAP, actuarial gains and losses were recognized in profit or loss. Consequently, the deferred tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss.

3. **Fair Valuation of Investment :**

Under IGAAP investment in equity / other instruments were classified into long term and current investments. Long term investments were carried at cost less provision, other than temporary in nature. Current investments were carried at lower of cost as fair value. Under Ind AS, these investments are required to be measured at fair value either through other comprehensive income or through profit and loss. The company has opted to fair value of these investments through other comprehensive income.

4. **Deferred Taxes:**

Under previous GAAP, deferred taxes were recognized based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS deferred tax is recognized by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base. Also deferred tax has been recognized on the adjustments made on transition to Ind AS.

NOTES TO PROFIT AND LOSS STATEMENT

5. Excise Duty:

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sale. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in statement of profit and loss as an expense.

6. Other Equity:

Adjustments to retained earnings and other comprehensive income have been made in accordance with Ind AS, for the above mentioned items.

7. Optional Exemption availed:

Deemed Cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statement as at 31.03.2016 measured as per the previous GAAP and use that as its deemed cost as at the transition date.

8. Applicable Mandatory Exceptions

a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies)

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(i) Impairment of financial assets based on expected credit loss model.

b) Depreciation of financial assets and financial liabilities

Ind AS 101 requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows the first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from the date to the entities choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities to de-recognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 perceptively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition Ind AS. Where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

d) Impairment of financial assets

Ind AS 101 requires an entity to apply the Ind AS requirements retrospectively if it is practicable, without undue cost and effort to determine the credit risk that debt financial instruments were initially recognized. The Company has measured impairment losses on financial assets as on the date of transition i.e. 1st April, 2016 in view of Cost and effort.

48. Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2016 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2017;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017;
- (iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017;
- (v) Adjustments to Cash Flow Statements as at 31st March, 2017

NOTES TO PROFIT AND LOSS STATEMENT

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

(Rs. In Lacs)

Sr. No.	Particulars	Notes	As at 31st March, 2017 (End of the last period presented under previous GAAP)			As at 1st April, 2016 (Date of transition)		
			Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
(1)	Non-current assets							
	(a) Property, Plant and Equipment		4447.90		4447.90	4750.75		4750.75
	(b) Capital work-in-progress		7.54		7.54	4.86		4.86
	(c) Investment Property (Ind AS 40)							
	(d) Goodwill							
	(e) Other Intangible assets		1.98		1.98	1.68		1.68
	(f) Intangible assets under development							
	(g) Investment in Subsidiaries and Joint Venture							
	(h) Financial Assets							
	(i) Investments		5.82		5.82	61.95		61.95
	(ii) Trade Receivables							
	(iii) Loans							
	(iv) Others (to be specified)		155.62	(0.65)	154.97	133.22		133.22
	(i) Deferred tax assets (net)							
	(j) Other non-current assets		14.59		14.59	85.16		85.16
	Total non-current assets		4633.45	(0.65)	4632.80	5037.62		5037.62
(2)	Current assets							
	(a) Inventories		3025.61		3025.61	3830.73		3830.73
	(b) Financial Assets							
	(i) Investments							
	(ii) Trade Receivables		1185.38		1185.38	1658.70		1658.70
	(iii) Cash and cash equivalents		1.60		1.60	1.63		1.63
	(iv) Bank balances other than (iii) above		75.54		75.54	111.00		111.00
	(v) Loans							
	(vi) Other financial assets		5.30		5.30	1.92		1.92
	(c) Current Tax Assets (Net)		211.82		211.82	225.47		225.47
	(d) Other current assets		167.69	(24.46)	143.23	166.95	(28.64)	138.31
	Total current assets		4672.94	(24.46)	4648.48	5996.40	(28.64)	5967.76
	Total Assets		9306.39	(25.11)	9281.28	11034.02	(28.64)	11005.38
	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital		1098.24		1098.24	998.24		998.24
	(b) Other Equity		3200.20	1.91	3202.11	3138.63	1.39	3140.02
	Total equity		4298.44	1.91	4300.35	4136.87	1.39	4138.26
	Liabilities							
(1)	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		1574.15		1574.15	2628.69		2628.69
	(ii) Trade Payables							
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		260.05	(28.10)	231.95	210.05	(30.77)	179.28
	(b) Provisions		49.45		49.45	46.77		46.77
	(c) Deferred tax liabilities (Net)		66.50	0.99	67.49	350.29	0.74	351.03
	(d) Other non-current liabilities							
	Total non current liabilities		1950.15	(27.11)	1923.04	3235.80	(30.03)	3205.77
(2)	Current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings		1709.29		1709.29	2073.97		2073.97
	(ii) Trade payables		579.62		579.62	869.64		869.64
	(iii) Other financial liabilities		87.49		87.49	96.61		96.61
	(b) Other current liabilities		667.69		667.69	615.18		615.18
	(c) Provisions		13.71	0.09	13.80	5.95		5.95
	(d) Current Tax Liabilities (Net)							
	Total current liabilities		3057.80	0.09	3057.89	3661.35		3661.35
	TOTAL EQUITY AND LIABILITIES		9306.39	(25.11)	9281.28	11034.02	(28.64)	11005.38

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

(iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

Sr. No.	Particulars	Notes	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS SOP&L
I	Revenue From Operations		6648.35	556.71	7205.06
II	Other Income		245.04	3.74	248.78
III	Total Income (I+II)		6893.39	560.45	7453.84
IV	EXPENSES				
	(1) Cost of materials consumed		3930.86		3930.86
	(2) Purchase of Stock in Trade				
	(3) Changes in inventories of finished goods, stock in trade and work-in-progress		1035.94		1035.94
	(4) Excise Duty			585.73	585.73
	(5) Employee benefits expense		633.48	(4.88)	628.60
	(6) Finance costs		281.58	2.66	284.24
	(7) Depreciation and amortization expense		470.89		470.89
	(8) Other expenses		1329.56	(28.81)	1300.75
V	Total expenses (IV)		7682.31	554.70	8237.01
VI	Profit/(loss) before tax (III-IV)		(788.92)	5.75	(783.17)
VII	Tax expense:				
	(1) Current tax		(66.69)		(66.69)
	(2) Deferred tax		(283.80)	1.90	(281.90)
	(3) Tax in respect of Earlier Years		-		-
			(350.49)	1.90	(348.59)
VIII	Profit for the year (V-VI)		(438.43)	3.85	(434.58)
IX	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss			(4.97)	(4.97)
	- Remeasurement of Defined benefit plans				
	(ii) Income tax relating to items that will not be reclassified to profit or loss			1.64	1.64
	- Remeasurement of Defined benefit plans				
X	Total comprehensive income for the year (VII + VIII)		(438.43)	0.52	(437.91)

Reconciliation of Total Comprehensive Income:

Particulars		Note	For the year ended 31st March, 2017
Net Profit as per Previous GAAP			(438.43)
(i)	Fair valuation of financial instruments		(0.87)
(ii)	Actuarial (gain)/loss on employee defined benefit plans recognized in Other Comprehensive Income		(4.87)
(iii)	Loss allowance of trade receivables as per expected credit loss model		-
(iv)	Interest on loan to subsidiary		-
(v)	Deferred tax impact		1.90
Net profit after tax as per Ind AS			(434.59)
Other Comprehensive Income (net of taxes)			3.32
Total Comprehensive income as per Ind AS			(437.91)

NOTES TO PROFIT AND LOSS STATEMENT

(Rs. In Lacs)

(iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017:

Particulars		Note	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous GAAP			4298.44	4136.87
(i)	Fair valuation of financial instruments		7.82	2.08
(ii)	Reclassification of net actuarial gain on defined gain obligation to other comprehensive income		(4.97)	--
(iii)	Loss allowance of trade receivables as per expected credit loss model		-	-
(iv)	Interest on loan to subsidiary		-	-
(v)	Deferred tax impact		0.94	0.69
Total Impact			1.91	1.39
Total Equity as per Ind AS			4300.35	4138.26

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

SIGNATURE TO NOTES 1 TO 49
AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

Sd/-
(YATIN KUMAR SHAH)
Proprietor
Membership No. 159796

PLACE : MUMBAI
DATED : 30th May, 2018

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

Sd/-
(R.C.SARAF)
DIRECTOR
DIN: 00161412

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

REMI EDELSTAHL TUBULARS LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai- 400 063,
CIN: L28920MH1970PLC014746, Email: rmi_igrd@remigroup.com,
Web.: www.remigroup.com, Ph.: 022-40589888, Fax: 022-26852335

Postal Ballot Form

Name & Address of the Registered Shareholder:

DPID/Client ID/ Folio No. :

No. of Shares Held :

I/We hereby exercise my/ our vote in respect of the following resolutions stated in the notice of the **47th Annual General Meeting** of the Company to be held on **Saturday, the 29th September, 2018** by sending my/our assent or dissent to the said resolutions by placing a tick (√) mark in the appropriate box below:

Item No.	Resolution summary	No. of shares held by me	I assent to the resolution Please tick (√)	I dissent to the resolution Please tick (√)
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon.			
2.	To re-appoint as Director Shri Shankarlal Jain (DIN:00174609), who retires by rotation.			
3.	To ratify the remuneration of Cost Auditors.			
4.	To reappoint Shri Rishabh R. Saraf as Managing Director for a term of three years.			

E-mail ID: _____

Place: _____

Date : _____

Signature of the Member

Electronic Voting Particulars

The e-voting facility is available at the link <https://www.evoting.nsdl.com>. The electronic voting particulars are set out below:

EVEN (E-voting Event Number)	User ID	Password/ PIN
109149		

The e-voting facility will be available during the following voting period;

Commencement of e-voting	End of e-voting
From 9.00 a.m. of 25th September, 2018	Upto 5 p.m. of 28th September, 2018

Notes :

1. Please read the instructions **printed overleaf** carefully before filling this Form and for remote e-voting. Please refer to the instructions for voting through electronic means provided in the AGM Notice sent herewith. These details and instructions form integral part of the Notice for the Annual General Meeting to be held on the **29th September, 2018**.
2. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is **28th September, 2018** up to 5:00 P.M.

Instructions:

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage-prepaid self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for remote e-voting through electronic means provided in the AGM Notice sent herewith.
3. This form should be completed and signed by the Shareholder. In case of joint holding, this form should be completed and signed by the first named Member and in his / her absence, by the next-named Member.
4. The self-addressed envelope attached to this Notice bears the address to which the duly completed Postal Ballot Form is to be sent.
5. Consent must be accorded by placing a tick mark [√] in the column 'I assent to the resolution' or dissent must be accorded by placing a tick mark [√] in the column 'I dissent to the resolution'.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours on or before **Friday, 28th September, 2018** by **5.00 P.M.** If any Postal Ballot Form is received after this date, it will be considered that no reply from such Member has been received.
7. A Member may request for a duplicate Postal Ballot Form, if so required through email at **rmi_igrd@remigroup.com**. However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date and time specified in Item (6) above.
8. Members are requested to fill the Postal Ballot form in indelible ink (and avoid filling it by using erasable writing mediums like pencil).
9. Unsigned, incomplete, improper Postal Ballot Form or the form in which any other material information is missing or postal ballot containing misleading information will be rejected.
10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the cut-off date, i.e. **22nd September, 2018**.
11. There will be one Postal Ballot Form for every Folio/ Client ID, irrespective of the number of Joint holders.
12. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/ authorization giving requisite authority to the person voting on the Postal Ballot Form, together with the duly attested specimen signature(s) of the authorized signatories and are required to send scan (PDF format) of the relevant board resolutions to the Scrutinizer through e-mail to **retlscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
13. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding
14. The Result along with consolidated Scrutinizer's Report of the Postal Ballot shall be placed on the Website of the Company i.e. **www.remigroup.com**, website of NSDL and also on website of Bombay Stock Exchange.

Note: Kindly fill the below mentioned "E-mail Registration Form" along with the Postal Ballot Form and send in the self-address envelop.

E-mail Registration Form

REMI EDELSTAHL TUBULARS LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai- 400 063
CIN: L28920MH1970PLC014746, Web.: www.remigroup.com, Email: rmi_igrd@remigroup.com,
Ph.:022-40589888, Fax: 022-26852335

Registration of e-mail address for future communication

Name of Shareholder: _____

e-mail id: _____

Client ID No./Folio No. (in case physical holding): _____ DP ID: _____

Address: _____

Signature: _____

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Member who hold shares in physical form are requested to registered their e-mail address with the Company.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY

REMI EDELSTAHL TUBULARS LIMITED

Regd. Office: Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai- 400 063
 CIN: L28920MH1970PLC014746, Web.: www.remigroup.com, Email: rmi_igrd@remigroup.com,
 Ph.: 022-40589888, Fax: 022-26852335

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

DPID No.		Name & Address of the Registered Shareholder
Client ID No./Folio No.		
No. of Shares Held		

(To be filled in if the Proxy attends instead of the Member/s)

I hereby record my presence at the **47th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Saturday, the 29th September, 2018, at 10.30 A.M.**

Note: Please complete this and signed at the time of handing over this slip.

Member's/ Proxy's Signature

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id :		DP ID	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.	Name :			
	Address :			
	E-mail Id :		Signature:	, or failing him
2.	Name :			
	Address :			
	E-mail Id :		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **47th Annual General Meeting** of the Company, to be held on **Saturday, the 29th September, 2018, at 10.30 A.M.** at the Company's Registered Office, **Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai - 400 063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

No.	Description
1.	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon;
2.	To re-appoint as Director Shri Shankarlal Jain (DIN:00174609), who retires by rotation.
3.	To ratify the remuneration of Cost Auditors.
4.	To reappoint Shri Rishabh R. Saraf (DIN: 00161435) as Managing Director for a terms of 3 years.

Signed this _____ day of _____ 2018.

Affix Re.1/-
 Revenue
 Stamp & (sign
 across)

Signature of shareholder : _____ Signature of Proxy holder(s) : _____

Note: This form of proxy in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

REMI GROUP