

REMI EDELSTAHL TUBULARS LIMITED

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

CIN : L28920MH1970PLC014746

Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding 3 Months ended	Quarter ended	9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I.	Revenue from Operations	1,965.95	1,938.78	2,067.60	5,168.68	5,188.92	7,208.25
II.	Other Income	65.36	15.00	15.00	95.36	45.00	241.84
III.	Total Revenue (I + II)	2,031.31	1,953.78	2,082.60	5,264.04	5,233.92	7,450.09
IV.	Expenses						
	(a) Cost of materials consumed	655.64	922.58	665.17	2,196.36	2,353.98	2,665.96
	(b) Purchase of stock-in-trade	34.52	33.16	425.63	269.70	479.92	1,264.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	444.50	341.96	552.51	630.68	558.44	1,035.94
	(d) Employee benefits expenses	159.29	163.00	138.54	480.74	468.96	633.48
	(e) Excise Duty	-	-	165.03	77.14	469.58	585.73
	(f) Finance Costs	63.64	53.32	55.51	180.38	216.41	281.58
	(g) Depreciation and amortisation expenses	117.64	117.32	118.26	352.22	352.60	470.89
	(h) Other expenses	590.54	529.37	348.71	1,369.88	1,059.78	1,300.53
	Total expenses (IV)	2,065.77	2,160.71	2,469.36	5,557.10	5,959.67	8,239.01
V.	Profit / (Loss) before exceptional items of tax (III - IV)	(34.46)	(206.93)	(386.76)	(293.06)	(725.75)	(788.92)
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	(34.46)	(206.93)	(386.76)	(293.06)	(725.75)	(788.92)
VIII.	Tax Expenses:						
	(a) Current Tax / (Credit)	-	-	(67.24)	-	(67.24)	(66.69)
	(b) Deferred Tax / (Credit)	(10.58)	(69.05)	(140.97)	(104.27)	(252.97)	(283.80)
IX.	Profit/(Loss) for the period after tax from continuing operations (VII-VIII)	(23.88)	(137.88)	(178.55)	(188.79)	(405.54)	(438.43)
X.	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI.	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII.	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII.	Profit / (Loss) for the period (IX + XII)	(23.88)	(137.88)	(178.55)	(188.79)	(405.54)	(438.43)
XIV.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (net of tax)	0.56	0.56	0.56	1.66	1.66	2.21
XV.	Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and OCI)	(23.32)	(137.32)	(177.99)	(187.13)	(403.88)	(436.22)
XVI.	Paid-up Equity Share Capital	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24	1,098.24
	(Face Value of Rs. 10/- per share)						
XVII.	Earnings per share						
	(1) Basic	(0.22)	(1.26)	(1.63)	(1.72)	(3.95)	(4.17)
	(2) Diluted	(0.22)	(1.26)	(1.63)	(1.72)	(3.69)	(3.99)

Contd.....2.

1. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under, from 1st April, 2017 and accordingly, the unaudited financial results (including figures for the quarter ended 30th September, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
2. The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. Reconciliation of net loss for the quarter ended 31st December, 2016 under GAAP (Previous GAAP) and Ind AS is as under :

Particulars	Quarter ended	Nine Months ended
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Loss after tax for the quarter as per Previous GAAP	(178.55)	(405.54)
<u>Adjustment for GAAP Differences :</u>		
Other Comprehensive Income (net of tax)	0.56	1.66
Total Comprehensive Income	(177.99)	(403.88)

4. The Company's financial results for quarter ended 31st December, 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standard) Rules, 2015.
5. Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
6. The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'.
7. The Government of India has implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced Excise Duty and various other indirect taxes. The revenue for the quarter ended December 31, 2017 is reported inclusive of GST. The sales for the period upto June 30, 2017 were reported inclusive of Excise Duty and Sales Tax. Sales for the nine months ended December 31, 2017 includes Excise duty upto June 30, 2017 and GST from 1st July 2017. Accordingly sales for the period are not comparable.
8. The Above statement of Financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th February, 2018. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 31st December, 2017. The Ind AS compliant corresponding figures for the quarter ended 31st December, 2016 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
9. Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

Mumbai
14th February, 2018



On Behalf of Board of Directors

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